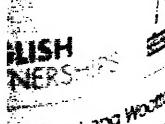
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Weekend



Perhaps a sense of humour begets a sense of true style



Weekend



A helicopter is no match for an angry rhino

Page XXVI



how to spend it

Framing Caine

Retailers

count cost

of tax on

Europe's

luxuries

By Andrew Edgecliffe-Johns

tish imports.

about bananas.

"There is no market for sweaters

at \$700," says Finn Murphy. Yet

The Cashmere Group, which he

runs from the sleepy Cape Cod

island of Nantucket, may soon

Mr Murphy's three shops have

been selling \$350 sweaters for 12

years, in four months, he says, he

could be out of business - a casu-

alty of a trade war between the

US and the European Union

which began with a dispute

On Thursday, the day the US

implemented 100 per cent tariffs

on more than \$500m worth of

European goods from Scottish

cashmere to Italian handbags, Mr

Murphy lost a \$220,000 order from

He, in turn, has halted imports

and is anxiously watching the

deliberations at the World Trade

Organisation, which is due to

rule in the coming weeks. "On

the retail side, I can weather it

for three months," he said. His

wholesale business, however, is

basically over and shut down". On Madison Avenue, Margaret Dictenberg of Cashmere New York has been luckier - she managed to ship all the cashmere she

needs for this season a week ago. But "we are really worried about

Phil Halbfinger, who runs the

Signature pen shop further down

the Avenue, said the economics

of cashmere applied to Water-

mans, Mont Blancs and the other

EU fountain pens caught by the

a catalogue company.

have to charge that for its Scot-

Icons under the eyes of the portrait painter

LATEST US EMPLOYMENT DATA QUELL MARKET EXPECTATIONS THAT THE FEDERAL RESERVE WILL RAISE INTEREST RATES

Job figures boost Dow to record high

Philip Coggan in London

Latest US employment figures yesterday boosted world equity markets, driving the Dow Jones Industrial Average to record highs as expectations of a US interest rate rise receded.

What price justice

for victims of

the Holocaust?

http://www.FT.com

The Dow rose 200 points in early trading on a report from the Labour Department that showed the US unemployment rate for February edging up slightly from 4.3 to 4.4 per cent.

The figures fuelled expectations that the Federal Reserve would not move to raise interest rates to check any risk of overheating in the economy.

By early afternoon; the Dow was up 186.9 at 9,654.3, compared with its all-time closing high of 9,643.32 set on January 8. The benchmark 30 year Treasury bond gained nearly two points to 95社, sending the yield down to 5.580 per cent.

European share and bond markets were lifted by Wall Street's reaction, having been weighed down by the recent rise in Treasury bond yields.

The UK gilt and German bund markets each rose by more than a point while in the equity mar-

bourses each gained 2.5 per cent and in London the FTSE 100 index finished 104.1 points ahead

at 6,205.5. The Labour Department figures showed the manufacturing sector shed 50,000 jobs in February. But the US economy as a whole added 275,000 jobs, mostly in the construction and services sectors. While strong, this increase was

lower than market expectations. Wage pressures were unexpectedly tame, with hourly earnings rising by only 0.1 per cent, during the month and 3.6 per cent over the past year.

In its Economic Data Bulletin, Morgan Stanley Dean Witter said the moderation in wages will "temper the Fed's enthusiasm for any near term rate hike".

The US unemployment rate has been at or below 4.5 per cent since April 1998, the longest stretch of low rates in three Despite tight labour markets in

have eased. The year to year rise fell to 3.6 per cent, well below the 4.4 per cent of the previous year. Wage restraint has been aided Currencies, Page 9 by losses in factory employment, down by 337,000 jobs since last London Stocks, Page 17

Eurotop 300 index gained 2.3 per March. Employment in the clothcent. The Paris and Frankfurt ing industry fell by 15,000 last month, while the motor vehicle industry lost 8,000 jobs; aircraft, 6,000; fabricated metals, 6,000 and

industrial machinery 7,000. "Industrial exports have been hurt by lack of demand worldwide, while in commodity-based sectors, the worst culprit has been declining prices," said Gordon Richards of the National Association of Manufacturers.

However, much of the rest of the economy is insulated from the global downturn. "Gains in income and employment will raise domestic demand, enabling the US to 'bridge over' the world recession," Mr Richards said.

The economy - and the mild weather - added 72,000 construction jobs last month and retail payrolls jumped by 123,000 as shoppers kept the tills busy. The "miracle" economy owes

much to low interest rates and the boost they give to housing. US builders completed a seasonally-adjusted 1.66 million homes many regions, wage pressures and apartments in January, the strongest rate since July 1987.

Bonds, Page 8



China warns US not to include Taiwan in missile shield

By James Kynge in Beljing

China yesterday warned the US mooted US-backed missile dignity and sovereignty. defence shield would be the "last straw" in deteriorating bilateral ties and would have serious con-

The warning is the toughest yet in a dispute over possible US so-called theatre missile defence (TMD) system, and came from a senior Chinese official.

While he did not directly eigh power tries to win indepen-

He asked, rhetorically, how the

US would feel if China began supplying missile technology to a US

declares independence or if a for-

China; a physical alliance with consideration in Washington. Taiwan". It might also reassure Taipei to the extent that it

he added China regards Taiwan - which split from the mainland in 1949 - installation of such a defence sys- by Zhu Rongji, the Chinese predeployment in Asia of the as its own province, and has tem – a technology still largely mier, which is due in April. so-called theatre missile defence maintained a long-standing on the drawing board – to protect The official dismissed suggesthreat to attack the island if it US forces and allies in Asia tions this week by Madeleine would constitute a cold war act of containment against it. The US

threaten a military response to dence for it. TMD deployment in has not yet made a decision on the deployment of TMD by of TMD deployment. But the office deployment, the official said: Taiwan, the official said, would whether to deploy a TMD system improving relations with Taiwan cial mentioned the possible US "Chinese people would be willing amount to "direct US involve- in Asia, possibly including and co-operating with the US to sale to Taiwan of Aegis warships our Scottish suppliers. This could to die" to protect their country's ment in a hostile act against Taiwan, but it is under active prevent North Korea's develop- equipped with anti-missile be the kiss of death for them".

The issue has over the past few weeks become the single largest decides to declare independence, source of friction in US-China relations, and threatens to over-China has previously said the shadow a key visit to Washington

Albright, US secretary of state, that China could work to avoid

ment of long-range missiles.

He said there was no room for negotiation or compromise with tion to the possibility that the US include Taiwan under a TMD umbrella which, it is assumed, would be able to protect the island from missiles the Pentagon says China has been moving

to locations near the island. It was not clear what Beijing defences - as a potential trigger. The official had a milder reac-

Washington over any plan to may erect TMD defences for Japan, the main US ally in Asia. Tokyo and Washington began to study the installation of a 100 per cent tariffs. He was not defensive shield following the test-firing of a North Korean mis-

sile near Japan last August.

panicking yet, however. "This is probably just a passing fancy. They'll kiss and make up."

would regard as the defining act. Zhu threatens bad managers, Page 4 Importers may hold payment, Page 3

General -News

Western powers act in Bosnia

The western powers removed the Bosnian Serb nationalists' hardline president, Nikola Poplasen, and ruled that the disputed, Serb-held town of Broko be placed under joint control. The US State Department advised its nationals not to travel to Bosnia. Page 2

Blow to hopes of duty-free extension Hopes of a reprieve for duty-free sales in the European Union were dealt a serious blow when the Finnish government indicated it would join Denmark in opposing any delay of proposed abolition in July. Britain and Germany want a 30-month extension. Page 2

Brutal killers with an eye on power The brutal killing of tourists in Uganda this week is a reminder that that Africa's interaharnwe are a terrifying addition to the ranks of the 20th century's select killers. Their name used to refer to a system of communal labour, but now covers former militiamen whose aim is the re-establishment of Hutu power in Rwands. Page 7

Bank of Scotland picks TV evangelist Bank of Scotland, one of the oldest UK banks, is to launch a direct bank in the US in partnership with Pat Robertson. The 68-year-old made his name as a politician and evangelist, but his greatest successes have been as a businessman. Page 7

Man in the News George W Bush The Texas governor now girding himself to run for president is known as a "compassionate conservative". But he may be a more industry conservative Republican than his ex-president lather



News Business KKR takes 4.9% stake in TI

UK engineering group Ti signalled its intention to step up its global expansion by announcing a deal in which US investment group Kohlberg Kravis Roberts has bought a 4.9 per cent stake in the company for £94.4m (\$151m). The move underlines interest by KKR in increasing its activities in Europe, where it plans to set up a \$3bn buy-out

Adelphia buys cable operator for \$5.2bn

Adelphia Communications of Pennsylvania rose to the top ranks of the US cable TV industry with the \$5.2bn acquisition of Century Communications, a leading operator in the west. The move is Adelphia's second substantial purchase in two weeks. Buying Century with a stock, cash and debt package will add 1.6m subscribers to Adelphia's rolls, mainly in California and Colorado. Page 24

AT&T plans \$10bn bond to help finance TCI deal US telecoms group AT&T is expected to launch a bond of up to \$10bn to help finance its \$48bn acquisition of cable group TCI, in the largest corporate bond issue. The offering would comfortably exceed the previous highest offering, a \$6.1bn bond launched by WorldCom to help finance its \$37bn takeover of MCI. Bankers said the conditions for launching dollar denominated paper were positive, following a sharp U-turn in the US treasury market. Page 24

Goldman Sachs plans changes ahead of IPO Goldman Sachs is to appoint a new chief financial officer and enlarge its 15-strong management committee to include two women the first to rise to strategic management level in the firm's 130-year history. The moves are part of a series of changes in preparation for

German business in revolt over tax reforms Business heavyweights in Germany are protesting against the reform plans of finance minister Oskar Lafontaine which involve a transfer of the tax burden from middle and lower income households to business. The timing could not be worse, in that the burden is being shifted when consumer demand is buoyant and business confidence is plummeting. Page 6

FT.com: the FT web site provides updated news and an online archive of back articles at http://www.FT.com

Goldman's initial public offering. Page 23



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WORLD NEWS

Hopes for duty free reprieve dealt blow

MacCarthy in Copenhagen and

Hopes of securing a reprieve for duty free sales in the European Union were dealt a potentially fatal blow vesterday when the Finnish government indicated it would join Denmark in opposing any delay to their proposed abolition this summer.

Although large member states led by Germany and the UK have urged a rethink on the abolition, the two

EU farm

aid talks

disarray

By Emma Tucker and Michael Smith in Brussels

Talks on reform of European

ment, the European Commis-

sion described as "totally

unacceptable" watered-down

German proposals for cuts in

The new plan, which dis-

mayed most of the 15 mem-

ber states, suggested that

price reductions for cereals

European Commission. It

also proposed a 20 per cent

price drop in the beef sector

compared with the original

Commission figure of 30 per

In the dairy sector, Ger-

many said existing quotas

should continue until 2006

with no price reduction, a

move that brought it into

line with France, which has

been pushing for dairy

reform to be taken out of the

Although Karl Heinz

Funke, German agriculture

minister, said be still believed a deal could be

reached by the end of next

further complicated the task

farm minister, welcomed the

softening in Germany's

approach and described the

new plans as "a step towards

Austrian farm minister, cau-

tioned against ducking bold

reform: "A mini-reform is

Earlier this week, Ger-

many appeared to bow to

French demands to shandon

a system of "co-financing"

the common agricultural pol-

icy, which would shift part

of the burden of farm spend-

ing back to member states.

Bonn insisted yesterday,

however, that co-financing

capping farm spending at

the current level of €40.5bn

(\$44.4bn) per year until 2006,

the focus has had to switch

away from savings through

renationalisation or co-finan-

cing, to cuts in guaranteed

prices and the longer-term

goal of reducing direct aid

Germany's new plans

reflect its nervousness at

inflicting drastic change on

its own powerful farm lobby.

A German diplomat said

new proposals would be

tabled for Tuesday next

week, when talks are due to

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payments.

resume.

GERMANY:

remained on the agenda.

the worst possible option."

But Wilhelm Molterer, the

reaching a compromise".

Jean Glavany, the French

ek, bonns iai

that lies ahead.

negotiations.

guaranteed farm prices.

end in

block proposals to delay the end of such retailing by up

Sauli Niinistö, Finland's finance minister, assured Danish officials the Finnish government backed the original timetable in which duty free concessions would be expire on July 1.

Last year, the value of intra-EU duty-free sales rose to \$5.75bn from \$5.31bn in 1997. Figures compiled by Euromonitor show that Finland had the second largest duty-free turnover in the EU

Finland's stand, likely to be confirmed at a cabinet Helsinki next Friday, carries extra weight as the country. assumes the presidency of the EU in the second half of

this year. Supporters of duty free had hoped Denmark would be persuaded to relax its opposition to an extension. given signs that Belgium and the Netherlands might reconsider their opposition. Yesterday, however, the Danish government reiterated its hardline stance and

Denmark's determination to ban duty free is based on the government's belief that duty free is a discriminatory system, tantamount to indipert state subsidies, and is therefore harmful to the completion of Europe's Sin-

Finland's decision follows a meeting this week of the powerful Coreper committee of member states' ambassadors to the EU, at which the plan for a 30-month

Diplomats in Brussels said Britain, Germany, France. Ireland, Spain and Greece voted for a stay of execution

for duty free. backed a Commission proposal that duty free sales should be halted as planned on July 1 but with assistance to coastal regions badly hit by the decision. At least four there should be no prolonga-

Because the ambassadors were following instruction: provided by their national finance ministries, it seems virtually impossible that the The other nine countries next meeting of EU economic and finance ministers in Brussels on March 15 will

As well as fearing job losses in coastal regions and on ferries, politicians backcountries were adamant that ing a stay of execution argued that the end of duty tion of duty free - a decision free would add to the which would require una- unpopularity of the EU.

NEWS DIGEST

COMMONWEALTH CHIEF URGES DEBT RELIEF

Anyaoku wants write-off for world's poorest states

Chief Emeka Anyaoku, British Commonwealth secretary general, yesterday called for a "complete write-off of exte

nal debt" for some of the world's poorest countries.

Chief Anyaoku was speaking in London at a joint International Monetary Fund-World Bank conference, hosted by the Commonwealth Secretariat, to review the heavily indebted poor countries debt initiative (Hipic) launched in

Recent proposals from the UK and German governments as well as G7 ministers of finance to improve the terms available showed there was "a real desire to improve the Hipic facility so that there can be a lasting exit from unsustainable debt for the poorest countries", he said:

Existing terms "do not go far enough in tackling the problems", he added. "I notice a sense of desperation on the part of a number of highly indebted countries about the lack of tangible progress in easing the debt burden." Michael Holman, Africa Editor

CUBA DETENTIONS

Foreign criticism rebuffed

Cube has dashed faint hopes for democratic reform briefly kindled by Pope John Paul's historic visit to the island last year by angrily rebuffing foreign criticism of the closed-door trial of four leading moderate dissidents. Monday's one-day trial in Havana, from which foreign diplomats and journalists were barred, was accompanied by temporary detentions of scores of anti-government

activists that drew strong and immediate international condemnation, notably from Canada and Spain. Cuba's leadership, in an editorial in the Communist party. daily Granma, dismissed the four accused dissidents as US-backed "traitors" and "mercenaries". The editorial also suggested foreign dignitaries and governments seeking their release were allowing themselves to be used in what

It called Washington's "dirty game".

The harsh tone of the Cuban response indicated that the four dissidents tried on Monday - Martha Beatriz Roque, Vladimiro Roca, René Gómez and Félix Bonne - were likely to be jailed for their peaceful anti-government activities. Pascal Fletcher, Havana

HONG KONG BANK SECTOR

Government to probe Peregrine

The Hong Kong government said yesterday it would leunch an investigation into Peregrine, the pan-Asian investment bank that collapsed in January last year. The government has come under strong pressure to launch a probe, but some in the industry have limited expectations of what it could yield. Several previous cor-

porate investigations proved expensive and failed to call wrong-doers to account. Nor will any investigation be swift. Liquidators are still raking through the 200 companies within the group, and are unlikely to conclude their work soon. The government, for its part, must first apply to the court to enable it to appoint an inspector. A preliminary probe has been carried out by the Securities & Futures Commission (SFC), the

government is taking up the baton. The SFC considered issues of disclosure and possible fraud. on areas similar to those examined by the SFC, there are several other unanswered questions surrounding the group. These include helty share buy-backs in the months eading up to the collapse. Louise Lucas, Hong Kong

industry regulator, and it is on the strength of this that the

RUSSIA AND ESTONIA

Accord on border treaty

Russia and Estonia reached tentative agreement yesterday on a border treaty that would fix the land and sea boundary between the former Soviet republics and exchange a small amount of land, officials said.

The two sides initialled the document in St Petersburg after negotiations that involved Raul Malk, Estonia's foreign minister, said the Estonian embassy spokeswoman, Jana Vanamolider. "We shall have only this border, and all the rest is in the past," Mr Malk said, according to Itar-Tass, the Russian news agency, referring to minor border disputes between the two countries, The agreement delineates a border that runs 333 km

(200 miles) on land and 500 km in the Narva and Finnish gulfs. The countries would exchange small parcels of land that total no more than 30 sq km, news agencies said. The accord means the two sides are likely to agree on

the treaty in its present form, but still have time to consider it. Ms Vanamollder said no decision had been made on when the final treaty would be signed. AP. Moscow

LUSAKA CUTS FUEL SUPPLY

Kabila in Zambia for talks Congolese President Laurent Kabila flew to Zambia vester-

day for urgent talks after Lusaka cut fuel supplies to southern parts of the Democratic Republic of the Congo. diplomats said. In the latest escalation of regional tensions over the war in Angola, Mr Kabila flew to Zambia's northem city of Ndola to meet President Frederick Chiluba to discuss the Zambian fuel cut and a parallel move to curtall flights to the Congo across its airspace, the sources said. Zambia is the only route for petrol supplies to southern Congo, including the country's second city Lubumbashi. Several sources said the city was facing fuel shortages. Angola, one of Mr Kabila's key allies in a war against rebfighting the Kinshasa government, has accused Mr Chiluba of backing Angolan rebels fighting to overthrow the Luanda government. Reuters, Johannesburg Angels of death, Page 7

PANAMA'S FORMER RULER

Noriega's sentence cut

Manuel Noriega, the former military ruler of Panama who is serving a prison term in Florida after being seized by invading US forces a decade ago, has had his sentence cut from 40 to 30 years by a judge. The 62-year-old's release could now come in 2007 or 2008, his lawyer said. In Panama there were calls for General Noriega to be returned to Panama after any early release, to comply with convictions for murder and other offences that have been

handed down in his absence by Panamanian courts. Gen Noriega co-operated with US intelligence for several years but was overthrown by the US in 1989 when President George Bush ordered the "Just Cause" invasion of Panama. He was captured and taken to the US, where he was convicted in 1992 of drug trafficking and racketeering. Giving the reasons for reducing the sentence, US District

Judge William Hoeveler said he "could not properly con-. sider" what Gen Noriega might have done to Panama's people, or to political opponents. James Wilson, Panama

Bosnian Serb leader ousted by west

By Guy Dimmore In Belgrade

Union farm aid broke off in disarray yesterday when day dealt a twin blow to Germany appeared to make Serb nationalists in Bosnia by removing their hardline a wholesale retreat from a president, Nikola Poplasen, previous commitment to and ruling in effect to split As the latest round of the Serb entity by transfering control over the disputed taiks in Brussels were suspended without agree-Serb-held town of Brcko.

Tension was running high yesterday in Republika Sroska (RS), the Serb-controlled half of Bosnia, where Nato-led troops manned extra checkpoints and reinforced the eastern border with Serbia. The US State Department advised its be limited to 10 per cent, half nationals not to travel to the cut put forward by the Bosnia.

Carlos Westendorp, the international community's high representative in Bosnia, sacked Mr Poplasen, saying he "consistently acted to trigger instability in Republika Srpska" and had abused his office by trying to remove its pro-western prime minister, Milorad

Mr Dodik, however, resigned in protest at the decision on Brcko after an emergency meeting of the Bosnian Serb government vesterday.

Mr Westendorp, a Spanish diplomat, has virtually unlimited powers under the 1995 Dayton peace accord. which ended the Bosnian civil war by dividing the Balkan state into two "entities" - the Moslem-Croat federation and the Serb-run RS.

Since his election last September, Mr Poplasen, leader of the ultra-nationalist Serbian Radical party, has blocked refugee returns and has refused to hand over control of the RS army to and architects of the Dayton Bosnia's collective presidency, as ordered by Mr

In addition, alarm bells rang last month when a large cache of sophisticated weapons smuggled into Bosnia was found by Nato troops in the hands of the RS army near Brcko.

Sava river, was the only part of Bosnia to be left unresolved by the map-drawers Its Moslem and Croat majority was expelled by

Serb forces early in the war in 1992 and it remained under Serb control pending a ruling by Robert Owen, a US lawyer acting as international arbitrator.

Mr Owen yesterday gave Brcko, a strategic rail his long-awaited ruling on Bosnia.

junction and port on the Brcko's final status, announcing that the Serb-beld town and the adjacent Moslem-Croat controlled area would be merged into a "self-governing neutral district" with a multi-ethnic, democratic government.

The new Brcko district will report to Bosnia's collective, but so far ineffectual, central government. Diplomats said Mr Owen's decision was aimed at breaking down the ethnic partition of

east of RS. Its removal from Serb control effectively divides RS into two territories and was vehemently opposed by Mr Poplasen.

Western officials said it was no coincidence Mr Poplasen was dismissed just before the announcement of the Brcko ruling. Bosnian Serb television reported Mr Poplasen refused to accept

Brcko straddles a narrow

corridor of land in northern

Bosnia linking the west and

Italy outraged by acquittal of pilot

Massimo D'Alema, the acquitted on lesser charges Italian prime minister, met President Bill Clinton at the White House yesterday after promising he would raise the US court martial acquittal of a US marine pilot accused of causing the deaths of 20 people in an Italian ski

The acquittal of the pilot, Richard Ashby, has prompted outrage in Italy and Mr D'Alema said he was baffled by the verdict. Mr Ashby, who was pilot-

ing the jet that sheared lift ures in the Italian govern- which US servicemen serv- other European countries". of destroying property and dereliction of duty.

Speaking before their meeting, Joe Lockhart, the White House spokesman, said that Mr Clinton would repeat his "sincere regret over this tragic incident" if the subject was raised. "I think it is a testament to the strength of our relations, of US-Italian relations, that this hasn't soured the relationship," he said.

But in Rome, senior fig-

cables, causing 20 people to ment lined up to express ing in Europe can be tried marine pilot, warning that there would have to be a confrontation with the US over the verdict. Rosa Russo Jervolino,

Italy's interior minister, said the verdict was "absolutely unacceptable". She said Italy "had full respect for the US judiciary but we also have 20 dead. We are not looking for a vendetta but for justice". Carlo Scognamiglio, minister of defence, said the verdict could lead to Italy recon-

sidering Nato accords, under

accused of a crime. He said the acquittal of the pilot

Marco Minniti, undersecretary to the prime minister, warned Italy was "not an American colony" and that there would have to be negotiations with Washing-

jurisdiction after being next week on his talks with Mr Clinton and the action he intends to take over the ver "leads us to reflect on the dict. But the ruling majority clauses of international trea- in the Italian parliament has ties that regard jurisdic- already decided to open an inquiry into the incident, claiming that the US judi-

ciary has failed in its task. One issue is compensation US officials say they have paid \$65,000 to relatives of the people killed and the US ton "to ensure that no would pay 75 per cent of the open wounds are left not settlement in the wrongful only in our country but in death claims filed in Italy.

Yeltsin draws

Heavy snow tests with the EU committed to With the EU committed to when the form manufact of the spendar of the s

The Merilintu tug boat has not worked so hard in years. Dented and scarred by too many Baltic winters, the ageing Finnish vessel has spent the past three weeks on a voyage going nowhere. day, the Merilintu sails in circles around Helsinki harbour. "I am totally bored." says the pilot. "We are not guiding ships, we are clearing snow from the streets."

The little tug boat has become the latest device used by the Helsinki authorities to overcome the heaviest snowfall for almost two decades in the Finnish capi-

Following winter storms that have buried cars and blocked tramways, the city council has been forced to dump truckloads of snow into the sea, where it sits in greving mounds on the frozen ice floes.

The Merilintu's job is tedious but simple. It cuts through the ice and uses vintage engines to flush the snow into open water.

That, at least, is the theory. In the past month, however, the scale of the task has almost overcome the flotilla working in five dumping points around the har-

"We have had to remove 200,000 truckloads of snow and there is nowhere to put it but into the sea," says Timo Paavilainen, senior maintenance engineer at the city council. "But this year it is not melting."



A forry dumping snow in Helsinki harbou

By early March, the Baltic been brought in to clear waterway is usually able to snow from the site, once consume and disperse such winter debris. But sub-zero temperatures have kept the snow stubbornly in harbour. turning the sea into a giant, white meringue. In one inlet, the overflow has stranded old cargo boats and even

restaurant. In the city centre, the snow has buried parts of Tsar Alexander II, thought to be the only statue of a member of Russia's Romanov dynasty to survive the Soviet Union - a throwback to the days when Finland was a grand duchy of Rus-

capsized the Wäiski floating

again allowing Russian tour ists to have their pictures taken beside the so-called "good tsar" But the dumping, expected

to cost the city FM20m-FM30m (\$3.6m-\$5.5m), has now begun to attract the attention of environmental groups concerned that pollution and waste in the snow could harm marine life below the surface. Mr Paavilainen says the

snow has been tested for contaminants and is perfectly safe. Besides, he adds: "The

streets are full of snow and there is no room for cars; we Mechanical diggers have have no choice."

criticism over **Berezovsky**

By Andrew Jack in Moscow and David Buchan in Sochi

Several of Russia's neighbours reacted with irritation vesterday to President Boris Yeltsin's impulsive efforts on Thursday night to sack the influential "oligarch" Boris Berezovsky, executive secretary of the Commonwealth of Independent

The action represented a sharp escalation in the increasingly bitter political battle between Mr Berezovsky and the Russian government of Yevgeny Primakov, and risked triggering new tensions between Russia and the 11 ex-Soviet states on its It was also the ailing presi-

dent's strongest attempt to soothe his tense relations with Mr Primakov and to distance himself from Mr Berezovsky, the Russian president's one-time ally and principal backer of his 1996 election campaign.

President Haydar Aliyev of Azerbaijan, who held a longscheduled meeting with Mr Berezovsky in the capital Baku, was one of several heads of state to say Mr Yeltsin's action had been taken unilaterally and needed to be discussed with other mem-

bers of the CIS. Mr Berezovsky criticised Mr Yeltsin's calls as a futile attempt to "restore the empire", but he cut short his visit to Baku and flew back to Moscow yesterday afternoon, as his prospects of maintaining his post rapidly shrank.

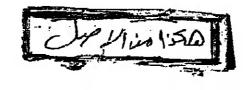
Dismissal would lead to the removal of diplomatic immunity the post grants Mr Berezovsky, leaving him more personally vulnerable to attacks by prosecutors, who have in the last few weeks launched high-profile raids against companies with which he is believed to be associated.

They could also trigger : bout of intensified retaliation, following corruption allegations against members of the government in the last few days by newspapers believed to be close to Mr Berezovsky, who has been sharply critical of Mr Prima kov's administration.

At his Black Sea dacho (holiday home). Mr Primakov said Mr Yeltsin's move was justified because of Mr Berezovsky's increasingly overt criticism of the Russian government.

Eduard Shevardnadze, the president of Georgia, and Nurlan Balgimbayev, the prime minister of Kazakhstan, indicated they had not been consulted on Mr Yelt-

Officials said Mr Yeltsin, who is recovering in hospital from an ulcer, telephoned CIS heads yesterday to seek their support for the sacking, the latest in a long series of changes in senior positions he has carried out between houts of illness over the past few months.



MARCH WALLEY

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The sturgeon, threatened by over-fishing and oil exploration, is about to take centre stage in the never-ending game of pipeline politics, writes Charles Clover 's poorest states vast oil deposits of A STATE OF THE STA central Asia and the Caspian See word region. Yuri Merzliakov. head of the Caspian Sea Care and an department in Russia's foreign ministry, is fond of ges-

> stuffed fish on his office est estimates of 124bn bar-It is not just any fish. mind you. It has the long, tapered snout and longitudinal row of bony scales that distinguish the caviar-producing sturgeon from lesser marine vertebrates. And the sturgeon is worth more to Mr Merzliakov and the Russian government than all the barrels of oil in the Caspian

Sea region put together. "The sturgeon is such an important issue for Russia." sighs Mr Merzliakov. . "You can take away everything else, but not our caviar."

The Caspian Sea's sturgeon are about to become the most important component in a new "great game" of geopolitical intrigue, whose goal is control of the oil and gas fields of the Cas-

The US State Department has estimated that the Cas-

hen discussing the pian could contain up to earthquakes, and a shifting environment. One high-rankfate of the potentially 200bn barrels of oil, enough seabed might rupture the years, and 7,000bn cubic enough to supply Europe, at current rate of consumption, for 16 years. Russia's Forturing towards a large eign Ministry has more mod-

> But Mr Merzliakov says that any attempt to develop these hydrocarbons or transport them must keep the sturgeon in mind, a policy that casts doubt on the possibility of undertaking such projects.

rels of oil-equivalent for the

region, including gas.

Last month, for example, Sepurmurat Niyazov, president of the former Soviet republic of Turkmenistan. was probably not thinking about the sturgeon when he signed a contract with PSG. an American consortium of General Electric and Bechtel, which plans to design and build a gas pipeline that will run beneath the Caspian Sea to Turkey. once financing is arranged. But Russia objects to such

a pipeline, according to Mr Merzliakov, because the Cas-

to supply the world for eight line. Gas and oil spills would destroy the sensitive marine metres of natural gas, habitats of the sturgeon, he

> Russia's sturgeon lovers are also objecting to another pipeline under the Caspian. from Kazakhstan to Azerbaijan. This would carry oil from a possibly massive offshore deposit in Kazakhstan's section of the Caspian Sea being explored by a consortium of seven international oil companies.

This pipeline is particularly important because failure to build it would endan-ger plans to build a pipeline taking Azerbaijani oil from Baku to the Turkish port of Ceyban on the Mediterranean, by way of Georgia.

Oil deposits in Azerbaijan are not deemed large enough to justify the \$3bn it would take to build the "Baku-Ceyhan" pipeline, and so Kazakh oil, via the planned trans-Caspian pipeline, would be needed to finance

Russia's government of having more cynical motives pian Sea basin is prone to than preservation of the

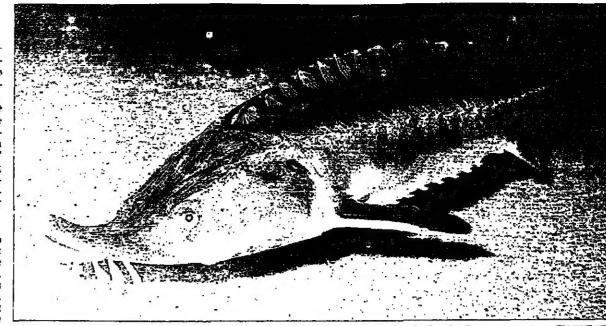
ing western government official has gone so far as to describe Russia's environmental stance as "baloney".

Black caviar versus black gold in troubled waters of Caspian Sea

They point out that since the early days of the break-up of the USSR, Russia has been locked in a game of "pipeline politics" with oil-rich former Soviet republics such as Turkmenistan, Kazakhstan and Azerbaijan, which are backed by

ussia has been trying to monopolise the export routes, and therefore control, of the region's oil. while the smaller states have been trying to break free of Russia by building pipelines that avoid the country. The Caspian Sea is practically the only export route to avoid both Russia and Iran - also off-limits, according to the US government. The sturgeon, many experts point out, could be just another way for Russia to object to non-Russian pipeline routes.

And recently. Russia's Caspian policy has become more sophisticated, according to Yuri Fedorov, a pro-



fessor at the prestigious Muscow State Institute of International Relations. Early in 1997, he says, Russia changed its unofficial policy of trying to thwart oil developments in the Caspian Sea by not recognising territorial claims to the seabed in favour of allowing such developments to go ahead, but ensuring that all export

pipelines go through Russia. Mr Merzliakov calls this analysis "Mr Fedorov's own opinion" but does not seem bothered by it.

There are reasons to doubt Russia's full commitment to the environmental issue. First, the greatest danger to the Caspian Sea's sturgeon which could wipe out the

this inconsistency by pointpopulation within five years. according to some estimates. ing out that the Black Sea Second, Gazprom, Russia's already has a legal framestate gas monopoly, is planwork in place, unlike the ning to build a pipeline simi-Caspian. But the main difference lar to the trans-Caspian, but under the Black Sea, which would also supply Turkey.

The Black Sea is, if any-

thing, more prone to seismic

Mr Merzliakov explains

activity than the Caspian.

between the two is that the Black Sea has no sturgeon. "If you take away Russia's black caviar, it is like taking away our yodka," says Mr

WTO summons emergency meeting over banana dispute

The World Trade Organisation yesterday summoned an emergency meeting for Monday, at the request of the European Union, which accused the US of "irresponsible unilateral action" in taking trade measures against European goods in their long-running dispute over bananas.

In its plea to the chairman of the WTO's general council, Brussels accused the US of "blatant disregard" for the WTO's multilateral dispute settlement procedures based on the rule of law".

The move came as the 15 EU member states closed ranks to condemn the US action. Although the WTO meeting cannot, force Washington to back down, the EU expects wide support from other WTO members in conwhich will hit goods ranging from Scottish cashmere terday it very much regret- action unacceptable. "We of findings.

sweaters to Italian pecorino ted Washington's decision.

"We all have invested too much in the new dispute settlement system to allow it to be destroyed by irresponsible unilateral action," the letter says.

In mobilising international support, Brussels will also be hoping to head off US threats to retaliate against the EU in looming - and potentially much bigger transatlentic disputes over hormone-treated beef and may be threatened. genetically modified foods.

On Wednesday, the US announced that importers would be required to post bonds equivalent to 100 per cent tariffs on \$520m of EU exports. EU officials and businesses say this will have the immediate effect of shut-

Japan, whose luxury car case later resolved, said ves-

Backing the EU's position. Japan's foreign affairs ministry said it amounted to unilateral sanctions without WTO authorisation, and called on the two sides to reach an amicable settle-

ment within WTO rules.

In London, the UK government summoned the US ambassador for the second time in 24 hours to state its objections. Officials estimate that up to 2,000 British jobs Tony Blair, British prime

minister, telephoned Bill Clinton, the US president, in an effort to defuse the dispute. His spokesman said Mr Clinton was "sympathetic" to British complaints. The question is likely to be

raised again today when Robin Cook, the UK foreign secretary, meets Madeleine exports were similarly tar- Albright, the US secretary of demning the US measures, geted by the US in 1995, in a state, in London.

deeply deplore that the US has given in to the temptation of unilateral action. the French Foreign Ministry said. "We call on them to show good faith and to reverse an unacceptable decision.

The US measures were imposed after a WTO arbitration panel on Tuesday said it needed more time to decide on the level of sanctions the WTO could author-

The same panel is due to report by April 12 on whether changes to the EU's banana import regime introduced in January go far enough to remedy earlier WTO findings of unfair discrimination against US distributors of Latin American

The US says the changes have been only cosmetic, but the EU and most WTO members maintain that Washing-France called the US ton must await the two sets

Importers may delay payment

The US decision to impose 100 per cent punitive import tariffs on more than \$500m worth of exports from the European Union took effect on Thursday, but importers of the affected products may not have to pay up for almost a year.

But Washington has insisted that all importers must post bonds with customs, equal to 100 per cent of the import value of products from pork to fountain pens.

These are so-called surety bonds, supplied by a customs-approved surety company, with a face value equal to the goods' import value. Such bonds are routinely used by all importers

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toms, but typically for far smaller duty payments. For now the cash sum final duty should be - a pro-

importers must hand over cess that typically takes sevwhen the affected goods eral months. Only once that arrive remains unchanged. Cashmere retailers said yesterday that in the case of the sweaters they imported from Scotland, for example, this was about 7 per cent.

When goods arrive at a US port, the importer must file entry documents with US until the World Trade customs. The importer pays "estimated duties" - a sum calculated according to the tariff category under which the products fall.

The rate will vary accordorigin - if it comes from the North American Free Trade Agreement area or the

to cover their dues with cus- Caribbean basin, for exam- sactional bond to be equal to ple, special rates apply. the entered value of the mer-Customs decides what the chandise" - typically, the

> sum is paid is the entry "liquidated". In the current dispute, importers of affected goods will continue to pay unchanged estimated duties. But entries have been "suspended for liquidation"

This means the final settlement of tariffs between the importer and customs will be postponed for at least ing to the product and its 314 days, says US customs.

The new US ruling states: must require a single tranentered value will be the price of the goods on the importer's invoice. At the port director's dis-

cretion, the importer may instead use a continuous bond for a sum equal to 10 per cent of the value of the same merchandise imported in the previous year. Brian Goldstein of Graham

& Jones, the trade counsel to the British American Chamber of Commerce in New York, said: "It is of terrible consequence to the importing community." Although they do not have to settle the bills for 100 per cent tariffs immediately, he said the

ISRAEL'S ARMED FORCES EXPERIMENT SEEKS TO BRIDGE THE RELIGIOUS-SECULARIST GAP

Ultra-Orthodox Jews start to put their faith in the military

They jog in the early morning sun in Israel's dry Jordan Valley. Then they pray, train and pray again. Their life revolves around studying the Torah, the Jewish holy book.

Yet in an experiment, the first of its kind in Israel's history, 30 young ultra-Orthodox men, or Haredim, have agreed to do military service, believing their religious way of life can be kept intact while serving their If it succeeds - and

obtains the blessing of the rabbis - the army could have *Haredim* units headed by Haredim commanders - a social revolution in the army's largely secular establishment. Even more important, it could be the first step in narrowing the gap between Israel's secular and religious communities, the main motive by the defence ministry for setting up the "Nahal" unit.

Young secular men and women have become increasingly critical of the Haredim. What they particularly resent is their exemption from compulsory military conscription, provided they spend the time studying in the Yeshivot, the religious

seminaries. Secular Jews argue the Yeshivot - supported by the taxpayer - have become a haven for dodging the draft. The irony is that when Israel was founded in 1948, David Ben-Gurion, prime minister, allowed 400 ultra-Orthodox Yeshiva students to spend their time studying instead of serving in the army because he believed the ultra-Orthodox community had little chance of survival.

By 1997, the number of Yeshiva students had risen to 28,772, or 8 per cent of eligible draftees, hardly surprising given the link Israel conscription. If you work, you can be conscripted.

The Haredim, on the other hand, believe their way of life - the study of the Torah and preservation of Jawish law - is misunderstood by seculars, and by the Supreme Court, which of the Torah is thorough. recently ruled that exemption from conscription had no legal grounds.

If they join the army,

argue the Haredim, the Jewish identity of Israel, indeed Judaism as a religion, will disappear, as young religious men succumb to temptation in a mixed army and drift away to the secular world. It was precisely those concerns - the secular resentment and the Haredim's defence of Judaism - that Yehuda Duvdevani, a former military commander and pioneer of this experiment, wanted to address when he set up the Haredim unit last

between work and military existence of a Haredim military unit did not mean young religious men would lose their religion. I wanted to build a bridge between both worlds. What is at stake is the unity of Israel." said the secular veteran soldier, whose own knowledge

> After 18 months of negotiations among the defence ministry, the politicians and the rabbis, 30 Haredim boys were chosen from all over Israel. Some of their parents do

not know they are serving: they either oppose it or feat the community will ostracise them. Other parents who have large families and who are poor have agreed, willing to give the experiment a chance and their son a training. The rabbis are divided, some fearing they will lose these boys to the secular world. "If the boy is not a good student and is sitting on the

US seeks to block aid to Israel over failure to follow Wye accord

following its failure to imple- before proceeding any furment last October's Wye ther with implementing the River Israeli-Palestinian accord. agreement, writes Judy Dempsey. The aid was was signed, with an additional \$400m promised to the

Palestinians. lem, Stuart Eizenstat, US under-secretary of state, said its commitments under the including Martin Indyk, for-Wye accord, in contrast to

the Palestinians. Benjamin Netanyahu, Israeli prime minister. handed over a small part of tinians last November. Since

The US wants to block a then, he has attached a

attempt by the US adminis- munity." tration to influence the outcome of next May's parliaofficials this week in Jerusa- elections. But US officials denied such a linkage.

In the past month, senior mer ambassador to Israel. have publicly stated that Israel was reneging on the Wye accord. Contrary to Israeli statements, Palestin-West Bank land to the Pales ians, he said, were implementing the agreement.

governments have made "I wanted to show how the wall outside the Yeshiva all day smoking, what good is that?" said Mr Duvdevani. "He was already drifting nothing for society. What we wanted to show the rabbis was that the boys would be an example to their community. In this unit, religious identity would be strengthened, not weakened."

The secluded unit, tucked away in the north of the Jordan Valley, is off limits to women. The diet is Glatt Kosher, the Jewish religious diet where meat and dairy products are kept strictly separate. The training schedule is dictated by the time required for prayer and

But the commanding officers. some secular, others religious, insist on giving the boys skills. "They have poor maths and poor Hebrew," explained Mr

Strict Haredim speak Yiddish, since Hebrew is the holy language, not deemed appropriate for everyday use, while the Yeshivot curriculum pays scant attention to the sciences and humani-

"We have to give them a \$1.2bn aid package to Israel string of new conditions skill when they leave the army. We have to give them a sense of respect, a sense of mission. When they go back Israeli officials yesterday to their communities, they suggested the threat to with- must be seen as strengthenpledged after the Wye accord hold the aid might be an ing, not weakening, the com-

It is a tall order. But for a

man influenced by the expe-During talks with Israeli mentary and premiership riences of his Polish-born religious father who, during Israel's 1948 War of Independence, was put in charge of a Israel had still to carry out State Department officials, makeshift unit of Holocaust survivors, east European Orthodox and secular Jews, Mr Duvdevani believes Israel has to be pulled back together. Otherwise, it will tear itself apart. His Nahal unit is his testing ground for achieving such unity.

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Zhu threatens 'yellow card' for bad management

Zhu Rongji, China's prime minister, yesterday threatened to issue "yellow cards" to incompetent managers of state industries - similar to those given as warnings to soccer players during a nomic order is somewhat in match - a warning to businesses across the country cial practices threaten to drag down the economy.

the annual session of the National People's Congress. China's parliament, Mr Zhu was unbowed in his determination to tackle head-on the challenges in a country where, as he put it, "financial discipline is lax and eco-

China will seek to reflate "feeble" domestic demand and achieve growth of around 7 per cent in 1999 through an aggressive policy

the budget deficit by more

than half this year. But, in an admission of the contradiction at the heart of a spending programme in a country dogged by corruption and chronic industrial overcanacity, he ordered local authorities and state banks to stop lending to all but a few industrial projects. Officials say 70 per cent of China's main industrial products are in oversupply.

number of projects designed to raise the technological level of production, upgrade products and manufacture marketable products, government at all levels should stop examining and approving industrial development projects and banks should stop granting loans to them." he said.

Mr Zhu, who has come under pressure from inside the Communist party to slow

China's painful economic transition, showed no sign of easing up on state enterprise reform or the clean-up of public service.

"The leaders of enterprises operating at a serious loss because of poor operation and management will be shown a yellow warning card in one year and will be dismissed from their posts in two years," Mr Zhu said. introducing a new, but charsure for managerial incom-petence in the state sector. In a warning that says authorities handle problems. Mr Zhu said on no account should officials "use dictato-

rial means against people" The expansionary policy is something of a turnaround for Mr Zhu, who earned his reputation for steely economic management by reining in rampant inflation in the mid-1990s. But he dis-

icy of deficit spending in the short term - the budget deficit will rise by 56 per cent in 1999 to Rmb150.3bn (\$18bn) could reignite inflation by noting that in a country where prices are still falling "there is little possibility of

such a danger Beijing appears likely to approve the sale of another national bond to commercial banks for infrastructure projects, similar to the yesterday that such debt mance is "imperative" to help achieve faster growth.

Mr Zhu also signalled a substantial shift in concern about the environment, noting that "the deterioration of the ecological environment remains a glaring problem" and pledging to reduce logging, improve the air quality in the capital and punish

Cash-tight military in Thailand shows its might to tourists

Ted Bardacke sees how budget cuts have lead to financial reforms and a total bar on purchases of new equipment

Thailand's newest tourist attraction. Each weekend, swarms of visitors scramble about the deck of the country's brand new and only aircraft carrier, bought from Spain for \$280m just as the economy was beginning to

Now the Thai armed forces, hit by tight budget cuts, are too povertystricken to use the ship. The navy plans to put the carrier to sea for costly training only 30 days this year.

Last year Thailand also pulled out of an agreement to buy F-18 combat aircraft, losing a \$75m deposit to save the additional \$317m needed to take delivery. And earlier this month the army saved \$15.5m by choosing to buy used trucks from the US rather than new ones.

"Yes, this all adds up to a trend," says General Surayuth Chulanont, Thailand's new reformist army commander-in-chief. In terms of weapons systems and big items, "we won't buy anything for the next five years," he says.

Gen Surayuth has a message for arms dealers who

ocked off the coast of nomic recovery in Thailand the Gulf of Siam is will prompt a new wave of defence spending after it collapsed last year along with the economies of south-east Asia. "There shouldn't be any intention to drop by and sell us things," he says with a smile that could be taken for a grimace. "We are

> Appointed late last year, Gen Surayuth is shaking up an army that is more famous for its effectiveness in mounting coups and running businesses than winning battles. The key to that reform is a clean-up of army finances - no easy task when the "no major purchases" pledge hurts the pocketbooks of officers who in the past took kickbacks

'There shouldn't be any intention to drop by and sell us things,' arms salesmen are warned. 'We are broke'

and demanded bribes as a cial issues is leading him to routine part of procurement. revamp the military's per-Gen Surayuth, former head of the special forces, claims the Thai army can a top-heavy command strucmaintain its readiness for its

sonnel management, reducing the number of officers in ture and rooting out soldiers

and natural disaster assis-

tance - without new equip-

Instead, his focus on finan-

private gain, while increasing the benefits for those who remain, so that the Thai army can eventually convert to a volunteer service.

Automatic promotion has been the norm in the Thai army and nearly one-quarter of all officers have ranks that are above their assigned tasks. Gen Surayuth expects that by replacing only 75 per cent of the generals who ting a voluntary retirement scrutiny by the governprogramme, their number ment's auditor general. can be halved during his five-year reign.

"It's undeniable that we have a large force. Most of our budget goes to person-

nel. That hurts development," he says.

The army also controls a number of lucrative businesses such as TV and radio stations, profits from which have disappeared into individual pockets and several secret slush funds. As part of the clean-up of the army's personnel and financial management, the proceeds of these businesses will now go retire each year and institu- into a central fund open to

The funds will be spent exclusively on the welfare of ordinary troops, who on base lack things such as commisone of Gen Surayuth's pei projects, cable television,

which he says help keeps military families together. Control of Thai Military Bank, the ailing commercial bank in which the armed forces have a 30 per cent stake, with senior officers holding additional stakes as individuals, will also be phased out.

"It's quite unthinkable in a sense that a military actually is involved in the banking business," he says. "What we are trying to do is to reduce our share in the Thai Military Bank and we will try to get... strategic

Japan seeks to create 770,000 jobs in 2 years

in Tokyo

The Japanese government to create 770,000 jobs over two years, in an attempt to address the country's highest unemployment level since the war.

Government measures nay be needed to jump-start the economy, but there is criticism that structural changes supporting the development of small businesses would prove more effective than this type of

social engineering. "The plan is nonsense. The government is willing to sacrifice growth by supporting employment." said Chris Calderwood, chief economist at Jardine Fleming Securi-

Unemployment reached a record high of 4.4 per cent with 2.98m people out of work in January, according to government figures eleased last week. And concerns over future job security have been blamed for the country's sluggish domestic demand.

"This is a pipe-dream," said Peter Morgan, economist at HSBC Securities. You cannot boost employment directly with makeincrease the social safety net so people are less worried

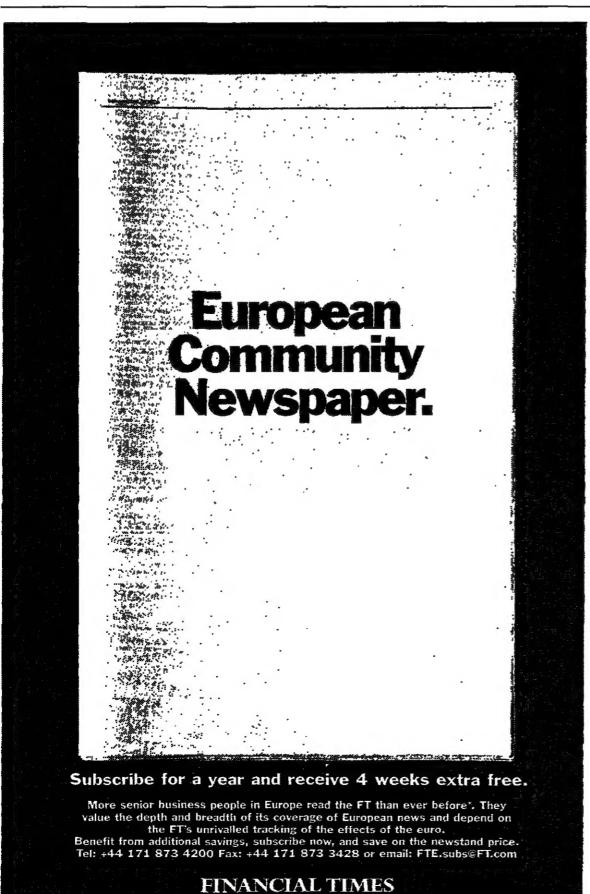
would create 400,000 jobs in housing, 180,000 jobs in the information and technology from growth in internet-related businesses, 100,000 jobs in health and welfare and 90,000 jobs tourism, primarily from deregulation of air

transportation. "The wrong people are suffering. Young workers with no skills and older employees with no appetite for risk have been losing their jobs. But it is the middle-aged managers with experience and a redundancy cheque who could start their own companies," said Mr Calder-

■ Meanwhile, Japan's domestic wholesale price index hit a 19-year low last month, underscoring the magnitude of the country's worst deflation since the war. However, the depreciating yen counterbalanced sluggish domestic demand and relieved pressure on overall wholesale prices.

Domestic wholesale prices have been nudging down since last year, but exchange rate volatility has caused fluctuation in overall wholesale prices, said Richard Jerram, chief economist at ING

Baring Securities. stood at 96.2 against the base of 100 in 1995, the lowest since July 1979, when it was



No FT, no comment.

Albright seeks international presence in East Timor

Madeleine Albright, the US secretary of state, yesterday called for an "international presence" and a "peace and stability council" in East Timor but failed to clarify the White House's response to Indonesia's sudden policy shift on the terri-

Mrs Albright, on her first visit to Indonesia as secretary of state, said "an interthe prospect of continued sian troops and disarmament of paramilitary gangs that presumably a gathering of

have clashed in recent East Timorese groups, which Timor by stressing that "too

A senior State Department official travelling with Mrs Albright told reporters that the White House believed elements of Indonesia's military were arming pro-integration East Timorese.

in a speech to Indonesian notables. Mrs Albright failed to clarify whether such an "international presence" would include peacekeeping troops or merely observers. Australia. Similarly she violence" was needed, along offered no details on her prowith a reduction of Indone- posal for "a broad-based peace and stability council".

are deeply split over the

The US, Australia and other countries were caught off guard when indonesia in January offered independence to East Timor as an alternative to an earlier

promise of autonomy. diplomatic contact-group with the US, Japan and other countries but no country has so far made any detailed policy statement on East Timor.

Mrs Albright revealed

abrupt a transition could

to be "a credible means to assess the will of the East Timorese people" on the proposal but stopped short of urging a referendum.

Indonesia has objected to Australia last month holding a referendum, but suggested the formation of a officials have said they could accept an indirect vote by an assembly of East Timorese

Mrs Albright met President B.J. Habibie, his foreign as well as opposition leaders unease with Indonesia's and Xanana Gusmao, the threat to walk out of East jailed Timorese rebel leader.

Part-aboriginal 'lost generation' seek redress for their suffering

Australia's troubled history of race relations between white settlers and indigenous aborigines surfaced this week in disturbing disclosures in a landmark case launched by two partaboriginal people against the

Before the federal court in Darwin, Lorna Cubillo, 60, and Peter Gunner, 51. bly took them from their families when they were seven years old. Ms Cubillo said she remembered being taken from her home and herded, along with 16 other part-aboriginal children, into the back of a truck lined with chicken wire in 1946. Mr Cubillo, who said his family tried to hide him under blankets when officials came to his home, was taken in 1966.

The two were placed in church missions and hostels in the Northern Territory. under the government's assimilation policy of taking mixed-blood children and raising them in church missions or in white families. In a courtroom packed with aboriginal supporters every day this week, Ms Cubilio and Mr Gunner recounted how they were sexually abused, humiliated and

Jack Rush, lawver for Mr the court the government had had a deliberate policy, supported by official documents warning of rapidly increasing numbers of "half caste" children.

Mr Gunner said he did not know how to speak English when he arrived at a church recounted how officials forci- hostel in Alice Springs, and was flogged with a length of hose whenever he spoke his traditional dialect. Like thousands of other part-aboriginal children who

form what has become known as the "stolen generaaccess to their families until they were released from institutions in their mid-Socially and economically,

Australia's population of nearly 400,000 aborigines are the most disadvantaged group of the country's 18.3m The case is the first civil

law action of its kind to be heard in an Australian court. Ms Cubillo and Mr Gunner are suing for compensation from the government for their suffering.

The allegations have sweeping implications for the conservative government beaten by staff for years for of John Howard, the prime

including speaking their part-aboriginal Australians white families. Mr Howard who say they belong to the Gunner and Ms Cubillo, told fathered by Europeans who abandoned the mothers. In the Northern Territory alone, there are about 700

other claimants. Shortly after Mr Howard came to power in 1996, Australia's Human Rights Commission deemed the assimilation policy a "form of genocide" and urged compensation for victims. The commission's report listed physical and sexual abuse inflicted from the 1880s to the 1960s on tens of thou-

sands of aborigines, some of

provoked public anger when he refused to apologise for the government's actions. ened divisions in the race debate. Douglas Meagher,

the government's leading lawyer, said Ms Cubillo and Mr Gunner's claims were "frivolous, vexatious and an abuse of process", and came long after expiry of the sixyear statute of limitations. The lawyers denied gov-

"half-caste" aboriginal children were taken to hostels because they were outcasts in their communities.

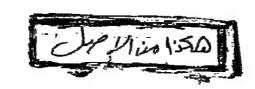
THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Series

Set out below are the prices and dazes of the three most recent transf-in the Centre Court Debentures, as notified to the Company. The amount of £19,625 has been paid up on the Centre Court Deber £18,000 (19/02/99); £17,000 (04/02/99); £18,500 (29/01/99)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent tran The amount of £9.900 has been paid up on the No. 1 Court Deb £5,250 (17/02/99); £5,250 (03/02/99); £5,500 (20/01/99) berturement appears as a matter of record only and has bein approved for the pr of section 51 of the Finducial Services has 1906 by Hawkyone Permers Limited which is regulated by The Setvetnes and Finter's Authories Limited.



and Robert Peston in London

BMW has given its first

signal since its boardroom

upheaval that it intends to

rescue the ailing Rover car

factory at Longbridge in the

The German group has

made a belated application

for around £200m (\$320m) of

UK government aid. The

request was received on

Thursday by the UK govern-

ment's Department of Trade

and industry but kept under

English Midlands.

By Jane Martinson,

Investment Correspondent

Three of the City of London

share traders known as the

Flaming Ferraris were dis-

missed by Credit Suisse First

Boston yesterday following

The announcement comes

days before the Stockholm

Stock Exchange publishes

the results of its investiga-

tion into alleged market

manipulation involving the

left many rivals trailing. He

continued on the fast track

as an investment banker.

but crashed within months

of joining a big City of

alleged antics of the 24-year-

old son of Lord Archer, the

living since the end of the

The latest episode has

been sparked by a team of

traders known as the "Flam-

ing Ferraris" after a

favoured cocktail that had to

be drunk quickly to avoid

The speed of the rise and

apparent fall of Mr Archer

and his team surprised some

in the City. Mr Archer joined

the index arbitrage desk at

Credit Suisse First Boston.

the Swiss-US investment

graduating from Oxford

By George Parker in Glasgow

Tony Blair, the prime

minister, yesterday warned

that nationalists could win

vital seats in the first elec-

tions to the Scottish parlia-

ment, to be held in May,

because many Scots do not

understand the voting

Mr Blair's advisers have

warned him that the Scot-

tish National party could be

the main beneficiary of con-

fusion over the new propor-

Within months the five

possible injury.

ht to play down a rep- excha

The furore sparked by the

London firm.

'Flaming Ferraris'

in the fast lane

pay a price for life

Jane Martinson examines the reputation

- as well as the alleged wrongdoings - of

the traders caught in the latest City furore

was a student his articles emphasising their trading success as well as

utation for hard and high ket manipulation CSFB had

bank.

Union.

bank, last summer after investigation are published

members of the team were are convinced that the team

hen James Archer featured in newspaper

their high-living ways.

They were said to be

looking forward to bonuses

worth several hundred thou-

sand pounds after a highly

successful year during which

Just over a week after

The investigation led to

two other members of the

"Flaming Ferraris" being

suspended last month along-

side Mr Archer for alleged

lack of supervision. One,

Adrian Ezra, Mr Archer's 26-

year-old line manager.

resigned on Thursday as a

derivatives trader on the

index arbitrage desk of the

Before the results of the

early next week, few know

many in the City of London

paigns for an independent

Scotland in the European

Electors will cast two

votes on May 6 - one for a

local district representative

under the traditional "first-

past-the-post" system, and a

second under proportional

representation for a candi-

date on a regional list. The

traditional system is not pro-

portional: the candidate with

the largest number of votes

wins, even if that number is

exactly what happened. But

they took little time off.

only on October 27.

an internal investigation.

GOVERNMENT AID GERMAN COMPANY APPLIES FOR ASSISTANCE IN 'POSITIVE SIGN'

ning to use the factory to possibly in Hungary.

impossible conditions to the 10,000 jobs at Longbridge

The news will bring wide- Birmingham, the nearest big

had been dismissed for is no place in our organisa-

tigation, understood to relate meet such requirements."

SWEDISH TRADING BANK MOVES DAYS BEFORE STOCKHOLM EXCHANGE IS TO PUBLISH INQUIRY RESULTS

CSFB dismisses three traders in London

said it was a "positive sign"

"build its new generation of

mid-range car". The com-

had asked for an amount

three men - James Archer,

son of the UK Conservative

lord and novelist Jeffrey

Yesterday's statement said

the three members of the

bank's index arbitrage team

to dealings in Stora, the

investment bank refused to

Swedish forestry group.

Archer, David Crisanti and

Adrian Ezra.

consider acceptable.

BMW signals it may save Rover factory

Failure to win the new car

could have spelt doom for

range" of what ministers economic development in could be made within a mat-

spread relief after mounting city, said: "This is the news present being carefully

demanding high ethical stan-

"cause" following the investion for those who do not London-based team, and Mr

The Stockbolm Stock

international investment soon as possible," said an was ousted from the board.

The Rover grant would be

£22.5m for a new engine

plant at Hams Hall near Cov-

The threat hanging over

CSFB is expected to fight as

wrongdoing during the nor-

Keith Oliver, the lawyer act-

ing for Mr Ezra, called the

life and sense of integrity".

But CSFB had already the alleged crimes of the

press over the antics of its the alleged trades less than

team before such allegations \$700,000 - was described as

between the index and faced with expulsion from

futures contracts, had an the Stockholm stock

aggressive reputation but exchange - although it is

they were also admired. One more likely to face fines of

banker said: "They were reasonably arrogant but a lot of membership rules modified

vote for Labour too," Mr be elections for the Euro-

there is a real danger that PR, bringing most British

the confusion could allow voters into contact with the

the SNP to win some key concept for the first time.

£2m advertising campaign to to launch an attack on the

explain ballot procedure is SNP, whose policies he

officials believe it may be scrutiny. He said Labour

It is unclear how serious

"minuscule" by one trader

But the charges could be

serious if there is evidence

that Chinese walls were

breached with cross trades.

pean parliament. The elec-

tions will all be fought under

Mr Blair used his speech

was the party of true patrio-

tism because it saw Scotland

bank's action "otiose" and

mal 30-day notice period.

of its strategy for the subsid-

Rover is believed to have

lost DM1bn last year on the

back of poor sales, restruct-

uring costs and the strength

In the first two months of

this year Rover's share of

sale of new cars in the UK

was 6.3 per cent compared

with 8.9 per cent a year ear-

welcomes

internet

security

proposal

The UK government has

backed away from an open

confrontation with the infor-

mation technology industry

over demands that the secu-

rity services be given access

to encryption keys so that

they can monitor internet-

based electronic commerce

messages. Its proposais were

welcomed by Intel, the US

Instead, the government

says in its long-awaited proposals for electronic

commerce legislation pub-

lished yesterday, that it will

seek ideas on how to meet

the twin objectives of

encouraging secure internet

based "e-commerce" while

protecting the interests of

The government's change over key escrow and third

party key recovery, which

involves storing confidential-

ity keys and recovering

encrypted data, was wel-

comed by the UK's Alliance

for Electronic Business as

well as Intel, one of the most

vociferous opponents of key

The government's propos-

als are set out in a consulta-

tion document published

They include plans to set

up a voluntary licensing sys

tem for businesses providing

electronic signatures, pro

posed changes to other laws

needed to ease the growth of

e-commerce, and establish-

ing the liability of service

in the future is set to change dramatically," said Mr Byers, launching the consul-

tation document. He said the

proposed legislation would

remove legal barriers to

using electronic means in

The government had

argued that access to key

escrow and third party key

recovery was needed to com-

bat crime. Industry, led by

IT companies, argued that

making this a requirement

under a licensing scheme

would hinder the develop-

ment of electronic commerce

Peter Agar, chairman of

the AEB, said the plans

recognised the "technical dif-

ficulties and potential dam-

age to business competitive-

ness which such measures

Keith Chapple, director of

government affairs for Intel

in Europe, said: "A require-ment for licensing and

offering encryption services

could seriously hinder the

development of electronic

commerce in the UK."

in Britain.

would cause".

everyday dealings.

"The way we do business

escrow.

providers.

the law enforcement agen-

chipmaker.

By Paul Taylor in London

of sterling.

Intel

official.

received the application. A package to a car company

ager, were dismissed for said the resignation still

A government member could signal a shift by the manufacturing skills of Bir-financial assistance, but who led the purchase of the aid it was a "positive sign" BMW board to favour build-mingham and the UK and we realise the need to UK company in 1994 and has a "positive sign" BMW board to favour build-mingham and the UK and we realise the need to UK company in 1994 and has a "positive sign" BMW board to favour build-mingham and the UK and we realise the need to UK company in 1994 and has

The trade and industry

local supply industry, it, to be made in consulta- uar was given £40m in 1997

give details about any regu- said to be worth less than expected to claim a bonus

ment said the bank Archer is understood to have it believes that the resigna-

demanded: "We are both been dismissed for this trad- tion has been nullified by it

clear and consistent in ing, suspected of being a having found evidence of

means to move the thinly-

Mr Crisanti, head of the

Ezra. Mr Archer's line man-

Exchange prompted the their handling of the case, stood. Neither Mr Archer

series of deals by Mr Archer ignation on Thursday and is mented on the investigation.

"[The application] is at entry.

that the company was planing the new car elsewhere. proves the attractiveness of complete those processes as been its fiercest champion.

into the UK."

pany had not attached any the factory, with the loss of department confirmed it had the biggest government aid lary.

application for a subsidy and and up to 45,000 more in the decision on whether to grant for more than a decade. Jag-

which was "within the Gerard Coyne, chairman of tion with the Treasury, and 1998. Rover has had

fears that delays to the appli- that we would always assessed and appraised in Rover arose again last

cation - which has been warmly welcome. This is a accordance with the normal month when Bernd Pischets-

pending since November - vote of confidence for the rules and criteria for offering rieder, the BMW chairman

latory, disciplinary or com- SKr10m (\$750,000) on the last

pliance matters, the state- day of trading last year. Mr

Although the Swiss-US investigation after noticing a Mr Ezra announced his res- nor Mr Crisanti has com-

Celebration: the 'Flaming Ferraris' arrive at a London restaurant

Conservative politician bet. Archer's dealings in Stora, a photograph appeared in taken by the London Stock ver, the lawyer acting for Mr

Some City sources suggest

by CSFB, already suffering

from the more serious att-

entions of the Japanese

regulatory authorities. would have left the men

friendless when it came to

The bank, with a rep-

combination of Swiss reserve

and American risk-taking, is

understood to be horrified

that the antics of one team

should have attracted so

Blair warns of vote 'confusion' among Scots

Mr Blair, speaking at the

Scottish conference of the

governing Labour party,

said: "We have to make sure

people know how the system

works - make sure they

Private party polling has

shown some Labour support-

vote should be cast for their

second-choice party, which

know both votes matter."

the Swedish incident.

much attention.

Stockholm Stock Exchange are the ones with the lowest

profiles."

these reports appeared. Mr did itself no favours when a has similarities with action That's no crime." Keith Oli-

ter known as the novelist. Swedish forestry company, early press reports of them Exchange last year when Ezra, yesterday said he was yesterday by Stephen Byers, Jeffrey Archer, has deeply were being investigated by looking like the gangsters two dealers at JP Morgan. seeking to protect his cli- the chief trade and industry

embarrassed a City that has the Stockholm stock from Reservoir Dogs turning the US investment bank, ent's reputation so that he minister and Jack Straw, the

become a member of the this week: "The best bankers investment bank was fined hard-working approach to

ge for possible mar- up for an Oscar ceremony. allegedly sought to influence could return to the City in a

the company.

yesterday.

The alleged wrongdoing people are in this business. last July.

Blair said.

tional system. The SNP cam- a minority of the votes cast. for Labour and their second assembly, and there will also

One senior banker said the London index. The job "consistent with his

£350,000 and the two men left

that the embarrassment felt endured the attention of the three men are. The size of

were made. "Some people [at

been waiting for them to trip

up," a City observer said

utation among rivals for a large bets on anomalies for example. CSFB could be

The team, which made

Cabinet ministers admit

seats on regional lists. A

ers are confused, and under way, but some Labour claimed did not stand up to wrongly think their second officials believe it may be scrutiny. He said Labour

This will be the first year

is often the SNP. "People of elections to the Scottish as an outward-looking and

should use their first vote parliament and Welsh innovative nation.

the bank] would have just yesterday.

dards from our staff. There traded Swedish index.

the municipal authority for ter of only weeks.

agemen

MARCH WILLIAM

A STATE OF THE STA EAST LOCAL NO. minustry to Med andres the The state of the s

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The same of the sa

ations of lawyers and public erted wife was not to be

Alfred Thompson (Tom) home. In a series of judg-Denning was undoubtedly ments giving protection to police were guilty of perjury, the best-known judge of the the freedom of the individual most distinguished Master of central government bureau- the confessions were involthe Rolls (senior civil court cracy, he started to build the untary... That would mean judge) this century, and ceredifice of administrative law. the home secretary would

measured and out of touch. Memorably, when dismissbranches of English law. He ing a civil action brought by

when in custody, Lord Denwin it will mean that the He opened up the remedy either have to recommend

native nampsime one day bound by legal precedent if but not all his views were the land would say it cannot had caused. Within weeks he by a neignbour. Lord Dell' bound by regarding the stood in the way of fair-progressive and enlightened. be right that these actions was persuaded to step down. should go any further'. They should be struck out."

staunch defender of trial by jury throughout his judicial career, he wrote in his third book What Next in the Law? that the system of challeng- 1923. becoming a King's European Act. ing or objecting to jurors had been misused by the England city of Bristol with four years later. a large black plopulation to

Counsel in 1938. He was

Rolls, he seized it.

Following his retirement Tom Dennning was born in 1982 at the age of 83, Lord in January 1869, one of four Denning earned a reputation Two years later a further sons of Charles Denning, the as a "character" and found utterance brought the end of local draper. He was edu- himself much in demand for his career. Although a cated at Magdalen College, his robust opinions. In 1986, Oxford, where he took a he led an unsuccessful first-class degree in mathe- attempt in the House of matics and in jurisprudence. Lords to stop the bill giving He was called to the Bar in legal effect to the Single

appointed to the High Court on local issues, returning to defence in a trial after a riot bench in 1944 and was pro- court in his eighties to fight when threatened by local or lence and threats and that in an area of the west of moted to the Court of Appeal for local causes. From time to time injudicious remarks In 1957, he was appointed landed him in more hot secure a black jury that to the House of Lords. He is water. Remarks about the would be sympathetic to said to have found the work release of the Birmingham black defendants. When the of the House of Lords un- Six and the Guildford Four black jurors threatened to demanding and when the in a magazine interview in

NEWS DIGEST

NORTHERN IRELAND

'Loyalist' murder claims spark call for inquiry



The UK government yesterday faced calls from Northem Ireland nationalists to review the 10-year old murder of a prominent Roman Catholic lawyer after a lead-ing "loyalist" claimed widespread collusion between the security forces and antinationalist terrorists. The moderate nationalist Social Democratic and Labour party called for an official investigation after a leading member of the banned Ulster Freedom Fighters claimed the British Army and the Northern Ireland police had helped loyalists target republicans. Bobby Philpott, jailed for 15 years

for attempted murder, told the BBC that security forces passed on photographs and dossiers which helped the UFF. Mr Philpott is pictured left in prison last year waiting for a visit from Mo Mowlam, chief Northern Ireland minister in the UK government. Gary McMichael, leader of the Ulster Democratic party, political wing of the Ulster Freedom Fighters, said yesterday an inquiry was unlikely to turn up evidence of "structural collusion". Pat Finucane, a lawyer who represented republican suspects, was shot in 1989 by a "loyalist" gang alleged to have included a British military intelligence spy. John Murray Brown, Dublin

EMU MEMBERSHIP

Opposition increases slightly

The government's "change of gear" towards UK membership of European economic and monetary union has failed to make inroads into public hostility towards the euro, a new opinion poil has found. The poil by MORI Financial Services and Salomon Smith Barney, the investment bank. detected a slight rise in the number of people who said they were against sterling's membership. Fifty-two per cent of those polled were against joining Emu, with 32 per cent in favour and 15 per cent undecided. More than 2,000 people were polled between February 25 and March 3. Tony Blair, the prime minister, unveiled the UK's national changeover plan for the euro only two days before the survey began.

The number against membership had risen by one percentage point since the last poll in January. Richard Adams, London

LONDON TRAFFIC CONGESTION

\$8-a-day fee proposed

Two of London's leading business organisations clashed yesterday over proposals for charging motorists £5 (\$8) a day to drive into central London, raising £200m a year. London First, a lobby group, put forward plans to reduce traffic in a wide area north of the River Thames. The money raised would be reserved for use by the new mayor of London, the be elected next year, for making transport improvements. London First said the proposals had the backing of three-quarters of its members, but it wanted to consult more widely. However, the London Chamber of Commerce said the plans were "wholly unacceptable" to the business community, it was unfair and "would amou to another tax on the capital". Charles Batchelor, London

NATIONAL MINIMUM WAGE

Delay urged to implementation

IF WE COULD AFFORD A COMPUTER WE COULD PIND OUT HOW BADLY UNDERPHID WE ARE



in implementing the national minimum wage after the trade ministry published its guidance for employers just 18 days before it takes effect. The 112-page document was released on the internet to a chorus of disapproval from employers' organisations, which said it was far too complicated to be absorbed by managers before the regulations come into force on April 1. "There should be a moratorium of three months during which the regulations will not be enforced, so that busi-

Britain's four main business

organisations called yester-

day for a three month delay

nesses have time to assimilate them," said lan Peters, deputy director general of the British Chambers of Commerce. "To issue guidance three weeks before the minimum wage is due to start is totally unacceptable, and it is ridiculous to expect employers to comply with new legislation of this kind without having time to get to grips with what is expected of them."

Stephen Alambritis, a senior official of the Federation of Small Businesses, said the it was essential that the minimum wage was handled correctly. "If that means putting it back by three months that might well be the best approach," he said. Ruth Lea, head of policy at the Institute of Directors, said businesses were still struggling to understand the working time regulations, which took effect last year. Kevin Brown, London

OBITUARY LORD DENNING, WHO HAS DIED AT THE AGE OF 100, BECAME AN ADVOCATE IN 1923

The people's judge with a passion for fairness Being driven around his He believed passionately in tracts and bolstered the posi- is such an appalling vista ming appeared genuinely return to the Court of

Rolls, who died yesterday at ness. His judgments were Towards the end of his 28 ished for not strapping him- short staccato sentences, cial utterances became less self in. "Lord Denning, you Often without a main verb. know it's the law," his driver complained. "I am the law." he replied with a characteristic chuckle. And for gener-

alike he was. modern era, arguably the tainly the most courteous of

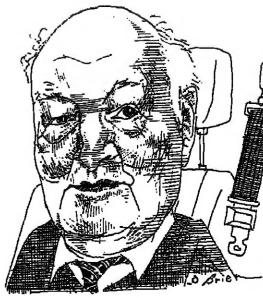
native Hampshire one day justice and refused to be tion of the press. the age of 100, was admon- delivered with clarity, in years on the bench his judi-

He left his mark on many pioneered the equality of the Birmingham Six against women in marriage. A des- the police for alleged assault thrown out of the married ning said: "If the six men

for negligent mis-statement, that they be pardoned, or he Lord Denning was essen- struck down exemption would have to remit the case Lord Denning was essen-tially a judge of the people. Struck uown cases in consumer con-to the Court of Appeal. This sue him for libel, Lord Den-opportunity arose in 1962 to 1990 led to him being placed

that every sensible person in confused by the furore he Appeal as Master of the

He campaigned vigorously



under police guard for fear in old age, for many others Republican Army.

remembered by some as a in the 20th century. "character" who allowed his prejudices to show through

of reprisals by the Irish he will be revered for his unique contribution to the If, in the short term, he is development of English law

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Saturday March 6 1999

Message of a weakening euro

Europe's new currency has been pushed on to the defensive after some early vigour. Fans of the euro had predicted after its January 4 launch that it would be a strong and desirable asset. But the markets have pushed the euro steadily down. It is now 8 per cent below its opening value against the dollar and 4 per cent down on its trade-weighted index.

The sceptics and merchants of gioom have found plenty of other reasons to think that economic and monetary union got off to a bad start. The weaker euro has been accompanied by a worsening economic outlook in the zone and an unproductive wrangle between finance ministers and the European Central Bank.

On Thursday, for example, president, was explaining why he would not cut interest rates. Oskar Lafontaine, the German say that European interest rates are low. You have to look at real rates." In the US, he added, real rates had been pushed to zero to get the economy moving.

And a cry goes up from the sceptics: "Is not this just the kind of way in which Emu will tear itself apart?" Such criticisms have gained strength from disturbingly poor economic data from Germany. According to the latest provisional figures, output contracted by 0.4 per cent in the fourth quarter of last year. Industrial confidence is weak and new orders have been falling. Inflation, meanwhile, is close to zero, and prices actually fell slightly in January. To some, this signals a dangerous deflationary spiral.

So, leaving the theology of Emu aside, does this not make a case for a cut in the ECB interest rate from the present 3 per cent? Germany, after all, accounts for a third of euro-zone output, and although France has resumed economic growth, the Italian economy is worryingly weak.

Stimulative effect

The answer is still the same as it was at the beginning of the year. Yes, the ECB should cut its rate. But the weakness of the euro makes this prescription less obvious than it was. In the first place, a lower euro will help (if it is sustained) to improve the competitiveness of European exports.

As the collapse of the UK pound in 1992 showed, devaluation at a time of declining price pressures can do wonders for economic growth - and for company per cent fall in the value of the

There has been some unseemly euro would have the same stimugloating from the sidelines as lative effect as a 14 to 1/4 percentage point cut in euro interest

> But taking advantage of a spontaneously weakening euro is quite different from a deliberate policy of devaluation. So far, euro weakness is largely the mirror image of the strength of the dollar, on the expectation that the next move in official US interest rates will be upwards.

Political consequences

At a time of growing bitterness in trans-Atlantic trade disputes, a cut in euro rates might seem unwise if it accentuated the currency movements. It is not the job of the ECB to regulate the exchange rate. Even so, the broader implications of a rapidly when Wim Duisenberg, the ECB's expanding US deficit and a strong European surplus can hardly be ignored. JP Morgan forecasts that by the second quarfinance minister, pointedly said: ter of this year, the US trade defi-"It makes no sense whatever to cit will have reached \$288bn against a European surplus of \$102bn. The implications are hard to judge. A sustained widening of this gap could have serious political consequences. It is equally possible that the US deficit will cause the euro to strengthen against the dollar.

On Thursday, Mr Duisenberg was concerned more with the domestic implications of a weaker euro. He listed it along with some improvement to world economic prospects as reasons for inaction. He also mentioned that despite worsening industrial confidence in the euro-zone, consumer confidence remains high. And indeed, several independent forecasters believe that rises in consumer spending in France and Germany will be the main engines of growth next year.

In broader political terms, this clearly would be desirable. Despite its extraordinary vigour the US economy cannot be relied on to be the world's main economic engine. For Europe, that requires not merely a revival of domestic demand, but much greater awareness of the need to improve labour markets and dismantle controls. The recent 4 per cent pay increase agreed by German metal workers was neither a good omen for economic growth. nor an encouragement for lower-

But despite these arguments for caution, the ECB should cut rates soon. The risks of a steep rise in euro-zone inflation from its present rate of 0.8 per cent is much less than that of further deterioration in economic prospects. And in this early stage of profits. Analysts say that an 8 its life, the ECB cannot afford to appear blind to this fact.

ing interest rates.

Bosses to the barricades

German companies are leading an unprecedented revolt against high taxes, says John Plender

rom the Peasants' Revolt in the 14th century to the London poll tax riots in the 20th, tax protests were conducted by angry mobs, not business corporations That makes this week's revolt against the tax reform plans of Oskar Lafontaine, German finance minister, all the more ntriguing.

The protesters against this conroversial legislation, which was passed by the lower house of the German parliament on Thursday, are business heavyweights: energy-based utilities RWE and Veba: the insurance giant Allianz, and a host of others from big industry and commerce. In a bid to preserve generous tax reliefs and allowances, the more vocal corporate rebels have threatened to move operations abroad.

Business's traditional way of mitigating tax bills has been to lobby politicians and seek advice on avoidance. Revolt is something new and different. The first stirrings came recently in Sweden, where Ericsson, the telecommunications group, threatened to move its headquarters to London in protest at high levels of personal taxation. There have been similar rumblings elsewhere in Scandinavia

So does the German protest set the seal on a new pattern of hostility between leftist governments and businesses? If it does, this is strange territory on which to fight the battle. The German headline rates of corporation tax - 45 per cent and 30 per cent respectively on retained and distributed profits – are high by European standards. But there have been extensive allowances that cried out for reform.

A recent study by Lucy Chennels and Rachel Griffith of the London-based Institute for Fiscal Studies showed that in mid-decade Germany had the lowest level of corporate income tax revenues as a percentage of gross domestic product in the group of seven industrialised countries.

And some of the reliefs were xceedingly generous. As David Marsh of Robert Fleming, the investment bank, points out, the huge amounts put aside by the utilities in nuclear decontamination and reprocessing reserves were an exploitation of a wonderful tax shelter. This public largesse is thought to have been a concern not just for the Social Democratic party but for the previous right-of-centre coalition.

Nor is Mr Lafontaine's reform blatantly leftist in character. In seeking to broaden the corporate tax base by eliminating allowances reliefs, he is following a policy established by the right wing Reagan and Thatcher governments in the US and the UK although he did omit the usual compensatory sweetener, a significant cut in the headline rate.

The revolt is, in reality, as much about clipping Mr Lafontaine's wings as tax. Business and the stock market are concerned that he is enfeebling corporate Germany and damaging the credibility of the European

Central Bank with his ineffectual economic policies and crude lobbying for lower interest rates.

A letter leaked to the press this week revealed that a group of 22 bosses has been busy trying to persuade chancellor Gerhard Schröder to rein in the maverick and unreconstructed minister. Yet if much of this is specific to

Germany, the revolt does follow a classic pattern. Most tax protests stem from under-representation. Wat Tyler's 14th century peasants were voteless. The motto of the colonial organisers of the Boston tea party, perhaps the most potent tax protest of all time, was "no taxation without representation"

The middle-class protesters who put forward California's tax capping referendum, Proposition 13, in 1978 were complaining about the aspect of majoritarian democracy that Lord Hailsham dubbed "elective dictatorship" They felt an unfairly treated

Business does not usually have a vote. But its power to vote with its feet has been enhanced by globalisation and, in Europe, by economic and monetary union. Companies can more readily shift their operations or their head quarters to countries with more business-friendly tax regimes without incurring exchange risk. Hence the obsession of Mr

Lafontaine and others with the need to harmonise taxes in Europe to reduce the scope for arbitrage over the location of investment projects. Yet, paradoxically, harmonisation based on any rational yardstick - that is, anything that looks at the substance rather than mere headline

rates of corporation tax - might be damaging to German industry, given that below-average corporate tax revenue might have to be levelled upwards.

That said, there has been surprisingly little erosion of the corporate tax base in Europe so far as a result of tax competition. as Chennels and Griffith study underlines. Given the underlying upward pressure on public spending in Europe, it follows that the corporate sector is a tempting target for the predatory state.

The organisation for economic co-operation and development estimates that public spending in Germany, France and Italy this year will respectively take 47 per cent, 54 per cent and 49 per cent of gross domestic product, compared with 31 per cent in the US. This is a high platform, given

The revolt is, in reality, as much about clipping Mr Lafontaine's wings as tax

that demand for such predominantly public sector services as education and healthcare rises disproportionately as people become better off.

Population ageing will add greatly to the pressure. The OECD projects that from 2000 to 2050 pension spending as a percentage of GDP will rise from 11.5 per cent to 17.5 per cent in Ger- centre government has become many: 9.8 per cent to 14.4 per more sympathetic to business,

cent in France; and 12.6 per cent to 20,3 per cent in Italy. These governments have not

come near to addressing the demographic policy challenge. So the need for increased tax revenues in the 21st century will be acute. Since it is politically easier to tax companies than to reduce pensions, the rest of the syllogism is easily completed. There are signs, too, that left-

of-centre interest in milking companies extends further around Europe. In the UK, the Labour government, for example, set an early precedent for an assault on the utilities with its windfall tax. And its changes to advance corporation tax (ACT) will saddle companies with a larger bill for funding occupational pensions. So why was there not a more

heavyweight protest? One answer is that the UK economy has been in healthier shape than its German counterpart. Another is that the UK utilities and their bosses were unpopular because poor performance was rewarded with excessive boardroom pay. As for the ACT changes they were opaque; and the initial cash flow impact on industry was positive. Mr Lafontaine's reforms, in

contrast, have involved a fully transparent transfer from business to middle and lower income households. In terms of timing. the priorities were topsy-turvy. The personal sector was being rewarded when consumer demand was buoyant; the corporate sector penalised when business confidence was plummeting. So what is the message in all this? Possibly that while left-ofsympathy is conditional on performance and public opinion. In both Britain and Germany, the utilities were perceived to have been treated with undeserved generosity by earlier right-of-

centre governments. Sympathy for business is also vulnerable to opportunism. The lesson in the ACT change is that where tax changes can be kept opaque, business is fair game.

But there remains a serious cavent. What emerges from the protests in Germany and Sweden is that in a world of genuinely global capital flows, business carries a big stick. The threat to go off-shore is not easy to implement since it is a potentially costly option. But it is real.

That is partly why left-ofcentre governments in the US and the UK have turned business-friendly; why Sweden is reforming its penal taxes; why some cities, notably in Australia, have given companies votes in local government; and why a less business-friendly government in Germany, even if it is more a matter of presentation than substance, looks increasingly behind the times.

In the final analysis, corporation tax is itself an opaque misnomer. The incidence of any tax levied on companies really falls elsewhere, because the tax has to be passed on through higher prices, lower wages or reduced returns on capital. If the threat of increased business mobility forces governments to think more clearly about the ultimate impact of corporation tax on the welfare of individuals, the revolt-4 ing corporations will have per formed a service to society.

LETTERS TO THE EDITOR

Disingenuous claims about depression

From Ms Karen Stobart.

Sir. As a Jungian analyst I read with interest "Escape from the black dungeon" (February 27-28). However, it read rather more as a study in "can a person who has suffered from depression enjoy a good lunch?" than a serious consideration of Dr Lewis Wolpert's contribution to thinking on depressive illness.

Dr Wolpert is basing a model for the understanding and explanation of depression on a personal experience of suffering and recovery. This is, of course, legitimate and he has clearly done a great deal of thinking and research. However, it does not allow him to make unquestioned such disingenuous claims as: ■ Sadness has evolved as a psychotherapeutic treatments. It

ment (to the family). In a world without sadness, what would there be to encourage attachment to our children or our partners? ■ The main categories of treatment today are drugs and cognitive therapy.

metically sealed world in which ideas and findings from other disciplines cannot get in - biology is totally excluded. The psychoanalytic theories of

Psychoanalysts live in a her-

Sigmund Freud, Carl Jung and Melanie Klein are based on the understanding that mental life evolves out of the infant's early experience of its body. The integration of body and mind is one of the aims of psychoanalytic

means of maintaining attach- is acknowledged that medication may be necessary in order to prevent the depressed person from being overwhelmed by feelings. thus freeing them to be able to think about these feelings. Thinking about feelings arising from current and past life events is the cornerstone of psychoanalytic psychotherapeutic work. So this latter approach has its part to play in the treatment of depression, along with medication and cognitive therapy - there is evi-

dence to support the merits and

failings of all these treatments.

Karen Stobart, 7 Grafton Mansions. Venn Street, Clapham Common London SW4 0AY, UK

Elastic seats soften the effect of selling cheap

From Mr Vijay Dandapani, Sir, Michael Skapinker's article

The ups and downs of airline fares" (February 27-28) points to an elementary fact of economics in strategic pricing for businesses in "monopolistic competition" such as airlines and hotels. With little to differentiate them (within their class), these industries need to segment their customers to maximise revenue. As long as the marginal revenue from the incremental seat/room exceeds marginal cost, it behoves them to sell their "product".

crucial factor in the calculus for these industries. By selling 'elastic" seats/rooms first (fre quently with non-refundable cash up front) these companies have ready access to a revenue stream that is months into the future. That goes a long way towards softening the effects of selling them cheap.
While the consultants quoted

However, Mr Skapinker missed

in the article are right in saying that hotels are laggards in exploiting "yield management" that surely does not apply in major cities like New York. Last New Year's eve we had identical rooms in our hotels selling at rates ranging from \$109 to \$629 Needless to say, the millennium will result in a significantly higher deviation for the average

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Plain language the only way to Irish pubs and a win over 'non-receptive' public | Joycean puzzle

Sir, Dr Bob Hawley's letter (February 27-28) on "selling science" to the public contains a delicious irony. While advocating a more imaginative approach to the problem, he declares the nonreceptive public "easily swaved by scaremongering statements and media hype" and concludes that "a massive change in our education systems at all levels" is necessary to get through to

How imaginative is that? And how insulting, coming from the chairman of the Engineering Council, whose job is to bridge the gap between the scientific community and the public. Nowadays, people who have no

idea how a computer, an automatic transmission or a flu vaccine works routinely bet their lives on such technology. Why? Because some nerd earned the public's trust and got the salient points, both pro and con, across in plain language. How's that for an imaginative approach? In my experience as a professional engineer, no other approach ever works, even when "I know I'm right". I wonder how "non-receptive" the public seemed to the scientist whose job it was to sell

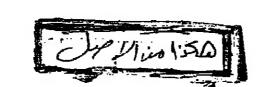
Marc Fagan. Otto Weiningergasse 8/15. 1130 Vienna,

Sir, Peter Millar notes: "The irish do not have pubs. Never have done. They have bars... "Ghosts drown their sorrows along the bar", FT Weekend,

ebruary 20-21). Mr Millar's observation brings to mind the speculation of one Leopold Bloom on a warm June day in 1904: "Good puzzle would be crossing Dublin without passing a pub." Oh well, what the Ireland?

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Republicans bave slogged forlornly around the rubberchicken circuit in Ames, lowa and Nashua, New

Hampshire, while the gover-

committee", a peculiarly American legal ruse that

enables candidates to begin

preparations for a campaign

without falling foul of spend-

Unless something unex-

pected happens in the next

two months, Mr Bush will make it official probably

some time in May or June -

and he will become a candi-

date for his party's nomina-

With such an early start to

u campaign for an election

still 20 months away, the

testing of George W. Bush

man and major league base-

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years, running for president has been a cakewalk for George W. Bush. Other

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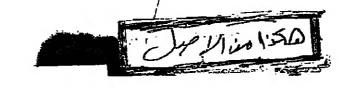
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COMMENT & ANALYSIS

MAN IN THE NEWS GEORGE W. BUSH

Favourite son

Gerard Baker explains the appeal and the policies of George Dubble-yer, governor of Texas and presidential front-runner

nor of Texas has stood aloof. ostentatiously focusing on But this week, as his of Mr Bush's apparently national ratings climbed energetic personal history. ever higher, the passive Every allegation of alcohol phase of the famous son's and narcotic consumption, campaign came to an end. not to mention former girl-Under a perfect spring sky, friends and business connecin the shadow of the pinktions, will be raked over granite Texas capitol, Mr with the kind of investiga-Bush made the announce- tive zeal that only the Amerment his supporters had ican political establishment long been waiting for. With seems to have the stomach his wife looking on in suitably adoring pose, he told But Mr Bush's electoral reporters he would form a prospects may depend ulti-

"presidential exploratory mately not on salacious details of drink and drugs (or lack of them), but on the more prosaic question of where he stands on taxes, trade and transport spend-For, while the stealth cam-

paign so far has succeeded in putting Mr Bush way ahead of Republicans and Democrats - a poll this week put him 11 percentage points ahead of vice-president Al Gore - the most important mystery about Mr Bush is what sort of Republican president he might be (assuming, of course, he surmounts the minor obstacles

The 52-year-old former oil- of nomination and election). Much has been made of ball franchise owner will his espousal of "compassionface withering scrutiny for ate conservatism". Together the first time. Much of the with his unusually strong

mysterious "indiscretions" ethnic minority voters in spending," he said. "I'm Texas, it has been widely instinctively for small govinterpreted as an inflication ernment, lower taxes." that Mr Bush is a moderate at heart.

Indeed, many conservatives fear that a second George Bush presidency would look like the first, a mushy betrayal of the conservative triumph of Ronald Reagan.

'We need more of that sort of compassionate conservatism like we need a hole in the head." says one caustic critic of the former presi-But, though it is still early

days, indications are that this George Bush could prove rather different. He has spoken little about national political issues, but from what he has said - and even more clearly, from the growing team of his policy advisers - he looks like a more robustly conservative Republican than his father.

One telling example: discussing last autumn the remarkable turnaround in the federal finances in the past five years, he disputed the claim that his father's decision to raise taxes in 1991 had played a pivotal of that budget was to cut American workers and busi-

Those instincts are shared by the chief of his economic policy team, Lawrence Lindsey, a sharp-minded Harvard economist and former Federal Reserve governor. Mr robustly defending the Reagan tax cuts against the common charge that they produced the enormous deficits of the late 1980s and early 1990s. And he argues that the remarkable success of the US economy now owes

policies since then. On the central budget debate in Washington today - what to do with the large and growing fiscal surpluses projected in the next ten years - Mr Bush's advisers are indicating they may be more determined tax-cutters than even the congressional Republicans. This week Step-Goldsmith,

most to the reforms of the

Reagan years, and little to

respected mayor of Indianapolis and newly emerging head of Mr Bush's domestic policy group, called for immediate and substantial tax reductions, "We should refute the widely held belief that surplus taxes paid by nesses should be hoarded in Washington instead of being returned to those wage-carners and business owners who have been overcharged." he

Committee of Congress.

On international economics too, Mr Bush may be kind of watered down. Lindsey wrote a book inclined to take a more hawks: Paul Wolfowitz and robust approach than either his father or President Clinton. He is a firm supporter of darkness" for his cold-warfree trade, arguing that rior stance. Texas has benefited greatly from the North American Free Trade agreement of 1993, and he warned last rhetoric on social policy. year against a dangerous "isolationism" in Congress.

But his advisors also

strike a tone of scepticism about international institu- ment to ban abortion, as tions which they think have intervened in the operation of free markets. Both Mr Lindsey and Martin Feldstein, a former adviser to ric about women, homosexu-President Reagan and als and ethnic minorities another member of Mr and has emphasised, in his Bush's aconomics team. have been critical of the International Monetary Fund's role in the global financial crisis. And Mr Feldstein, to some the intellec- the presidential election, Mr tual father-figure of much Bush's policies are still a modern conservative eco-

rency, warning that the eco-

nomic and social strains it could produce might even

Elsewhere in foreign policy, the views of Mr Bush's told the Joint Economic advisers suggest a muscular approach. Among his foreign policy team are likely to be two prominent Reagan-era Richard Perle, the latter once dubbed the "prince of

> So where does Mr Bush's tism" lie? Principally in his Though he is firmly pro-life, he has indicated he would not favour attempts to legislate a constitutional amendmany on the Republican right want. He has criticised Republican leaders in Washown campaigning, that his ideological conservatism should not be seen as socially exclusive.

With 20 months to go domestic economic policy, a robust market-oriented international economic approach and a firm foreign and work in progress, and he will nomic thinking, has not, of course, follow his attacked Europe's single cur-advisers on all matters. defence policy, all of it mediated by non-confrontational But the platform they are

questions.

building is becoming clearer notoriously divisive social

aggressively pro-market on

The Republican party has indeed been down this path before. But this George Bush looks increasingly like a cast from the Ronald Reagan language and sentiments on George Bush block.

Such arguments have been

echoed elsewhere by com-

mentators who suggest the modern intelligence services

called the FSB (domestic



Tele-evangelist as businessman

attention will focus on the Republican appeal among

John Authers profiles the Bank of Scotland's new partner, Pat Robertson, conservative preacher and entrepreneur

of Scotland, one L of the oldest British banks - which even retains the privilege of printing Scottish bank notes - is to launch a direct bank in the US in partnership with

Pat Robertson. Mr Robertson is best known internationally for his failed bid for the Republicon presidential nomination in 1988, backed by the divert its course away from his television station ("I felt that if I couldn't move a move a nation"), he seems an extraordinary partner for a staid British bank attempting to bring telephone banking to the US.

The fact that William Hendry, the Bank of Scotland business before being director who first discussed the deal with him, was a passionate supporter of Celtic, the Glasgow soccer club which represents Scotland's Catholic community, only adds to the sense of the bizarre. In the UK, Bank of Scotland had chosen J. Sainsbury, a supermarket chain, as a partner, it was hard to see the conservative

firebrand as comparable. But that would be to mistake Mr Robertson's career so far. The 68-year-old made his name as a politician and evangelist, but his greatest successes have been as a businessman. Most spectacu- first station registered with university, and Operation the UK.

t first it sounded larly, he sold International like a hoax. Bank Family Entertainment, the parent company of his US cable network, to Rupert Murdoch for \$1.9bn two

His business interests have stretched to include diamond mining, chemicals (where he started his career) and banking (he was a director of one of Virginia's larger banks during the 1980s). He is a director of Laura Ashley, the UK clothes retailer. party's ranks of conservative. And he has another vital evangelical Christians, passport for success in Famed for such feats as American business; a law

Hence Mr Hendry's enthusiesm. "Pat brings three things. He has entrepreneurhurricane. I could hardly ial spirit. He has knowledge of banking. And we feel be has really good knowledge of where many Americans are looking for value and service products,"

Mr Robertson dabbled in ordained, working as a management trainee for W.R. Grace, the chemicals company. His career as a television evangelist has shown a strong grasp of marketing. He virtually invented television evangelism and has exponent. His avuncular gramme on the network (and style has proved more duraother television preachers, zine programme, with news,

such as Jimmy Swaggart. With a loan of \$37,000, he which he renamed the Christian Broadcasting Network Channel (the ninth largest in the US as the Sainsbury (CBN), in 1961. It was the cable network in the US), a supermarket chain does in



the Federal Communications Blessing, a relief agency. than half of its broadcast time to religious programming. As a religious organisation, and technically a non-profit company, it beneregime.

To keep it affoat in the son's mining interests early years, Mr Robertson although he has always became the first tele-evangelist to offer toll-free numbers, encouraging viewers to identify themselves more all this activity became too closely with the network. (Admittedly, the policy was revealed to have a downside in the 1980s when Mr Robertson's political opponents began telephoning his number round the clock, costing him as much money as possible.)

CBN expanded its programming to include old Hollywood films, and popular nostalgic series such as The Waltons, leaving his flagship 700 Club as the only opinions from Mr Robertson and general interest topics).

Mr Robertson has also dabbled in private interests, including diamond mining in Africa. This led to allegations that Operation Blessing aeroplanes, funded by fited from a lenient tax donations, were being used for the benefit of Mr Robert-

> maintained he repaid Operation Blessing for their use. The only problem was that profitable to sustain CBN's tax-exempt status. In 1990, International Family Entertainment, the entity subsequently sold to Rupert Murdoch, was formed to buy out the Family Channel from

CBN. Mr Robertson and his

family controlled the com-

pany, although CBN and

Regent University also had significant stakes. This collection of interests has certainly created powerful loyalty among viewers. been its most successful overtly Christian pro- And that may well be his exponent. His avuncular gramme on the network (and decisive attraction. Although even it is packaged like a Bank of Scotland is not preble than the histrionics of conventional morning maga- pared to talk about its marketing plans until its direct banking venture has been cleared by US regulators, Mr bought his first network. Later, the CBN empire Robertson offers arguably as broadened to include Family strong and trusted a brand

KGB makes a comeback

The idea that spies can save democracy is Russia's latest delusion, says **John Thomhill**

ticians start arguing that the best hope for democracy, law and order lies with the revamped KGB. But that is what is happening.

"In my opinion, it is better to be a KGB general than an IMF agent," wrote journalist Alexander Minkin in the Novaya newspaper recently. talk about a KGB general there is a hope he will act in the interests of Russia. But there is not the slightest hope that the agents of the IMF will be concerned about

our welfare." The secret service seems decades, the KGB emerged tured KGB in the early to be playing a prime role in as a "state within a state". 1990s. (He is the second Boris Yeltsin's campaign to Russia's "Chekists" carried secret servicemen to lead his services as dangerous fantahave Boris Berezovksy, the out Stalin's bloody purges, country; Yuri Andropov, sists threatening efforts to self-proclaimed oligarch and conducted mass deporta- head of the KGB, became former minister, removed tions, persecuted dissidents. Soviet leader in 1982.) from his official post.

And the Communist party, abroad. the largest group in the Ruscampaigning for the statue of "iron" Felix Dzerzhinsky, the KGB's founder, to be returned to its pedestal in Moscow's Lubyanka Square from where it was rudely ripped during the "democratic revolution" of August 1991.

As friends of the new KGB argue, extreme times call for extreme measures.

There is certainly no better agent of extremism than the KGB. Founded just weeks after the Bolshevik life. putsch of 1917, the All-Russian Extraordinary Commission, or Cheka as it was first known, became the words of one historian, "nearly drowned the fledgling Soviet Republic in the



blood of its people".

and destabilised regimes

sian parliament, is even Soviet organisation proved more effective than the KGB. Blessed with the best brains, training and resources, the KGB ran its operations with a ruthless efficiency evident in few other areas of Soviet

> The appointment of Yevgeny Primakov as prime the state, which has been individual, minister last September has given renewed prominence to Russia's secret services. Mr Primakov has been inti-KGB for most of his adult

As a journalist in the Middle East and then as a Moscow-based academician. Mr Primakov co-operated "sword and shield" of the with the KGB under the revolution - and, in the codename "Maxim", even if - as he insists - he was never a fully signed-up officer. Mr Primakov went on to

head the external intelli-Over the next seven gence arm of the restruc-In time-honoured fashion,

Mr Primakov has been sur- wrong to talk about the Yet in a perverse way, no reptitiously promoting many of his former colleagues to never went away, he says, influential positions in the Russian government, the renamed, but it has not been presidential administration. state-run industry and the

> argue the security services of the state will always tramcan restore the authority of hijacked by cynical business tycoons, and prevent the disintegration of the country. One former KGB general

mately connected with the argues that Mr Primakov is a "man of honour" who will use the security services to help revive the credibility of the state. "The hands of the security services cannot be longer than those of the government. The KGB did not dictate whether the country that was up to a Stalin or Khrushchev," he says.

Intelligence) and SVR (the foreign branch) - are very different from the Soviet KGB. In his recent article, Mr Minkin claimed most of Russia's modern-day security officers had "graduated" in the Brezhnev era when ideology had given way to pragmatism. Such men, he claimed, were likely to be far more patriotic than the opportunist "young reformers" so beloved by the west. But former victims of the KGB, such as Sergei Kovalyoy, the buman rights activ-

ist and MP, diamiss apologists for Russia's security deepen democracy and estab lish the rule of law.

Mr Kovalyov argues it is "return" of the KGB: they The KGB may have been reformed. It is still dedicated to the principle of political expediency, which dictates Mr Primakov's supporters that the presumed interests ple over the rights of the

"Names of organisations change but people do not change, nor do their methods of operation," argues Mr Kovalyov. "I think that the problems caused by the oligarchs can be solved by legal means. But when these struggles are carried out by illegal means then we are moving away from the sphere of strict observance of laws into the field of politwent forward or backward: ical manipulation. That is the road to a national tragedy, a national catastrophe.

hen it came to dispensing death, members of the interahamwe often revealed their rustic roots. They slaughtered their human victims as they had learned to dispatch animals: hamstrings were severed to prevent escape and then the

throat was cut. The casual brutality of the killing of tourists in Ugan- says Rakiya Omar of African ing some 50,000, went into on Hutu refugees. In the da's Bwindi National Park this week was a remarked of are well-organised, well- airline crash triggered a killers lynched those who this week was a reminder that the interangular variety people with clear nationwide onslaught on the tried to leave, trained new terrifying addition to the political and military objecture. Tutsi minority blamed for recruits and plotted the reinranks of the 20th century's select killers, along with the throw of the Tutsi-Nazi party and the Khmer Rouge.

ticipated in slaughter on a power in Rwanda. scale that still leaves and now a clumsy label applied macheted the other children militias of the refugee attempt in 1994, using that to the collection of former to death. Clearly the plan most basic of agricultural militiamen, exiled Rwandan was to kill us in groups." instruments, the machete, to soldiers and new recruits instruments, the machet, to was innocent enough when tant to obey execution the late Mobitu Sese Seko in turn the misses seemed into a mono-ethnic first coined. It referred to a instructions issued by local 1997. country by eliminating system of communal labour officials, the interahamwe country by country by country one million Tuisis in which young Rwandan were called in to do the dirty and non-racist Hutus.

cuted children "tainted" community. with Tutsi blood. It was unquestionably a frenzy that enveloped the whole series when opposition partry. But it was led and senctry. But it was ieu and sand ties with Hutu supremacist Tutsi counter attack, which tioned by the interangular credos began forming mili- had been launched from elite, whose militiamen still

Angels of death

The tourist murders by the Interahamwe are a stark reminder to Tutsi-controlled Rwanda that its Hutu population could turn on it at any moment, writes Michela Wrong

Uganda.
"It's important not to see

tives." Their aim is the over- his death. dominated government that off the backs of their moth- the Interahamwe in the civil ended the genocide and the ers and macheted them to war in Zaire (later renamed

men would join together in work. Recruited from the and non-racist nature. And activities such as tree-poor and illiterate, they

"Those who work with alacrity.

"They took the two babies

The term "interahamwe" - one survivor. "Then they If villagers proved reluc-

Tutsi wives; mothers exe- clearing for the good of the seized the opportunity to

together" came to acquire a The fall of the Hutu govmore sinister meaning, how- ernment spread the poison

lurk in the highlands of tias in Rwanda in the early Uganda, sent over 2m Hutus Bwindi expedition fell foul of 1990s. Benefiting from fleeing into neighbouring one of those complex shifts French arms and training countries. There, the Interathese as desperate individu-als acting out of context," who were to end up number-officers tightened their hold Rights, and a writer on the action when the killing of teeming aid camps of what Rwandan genocide. "These the (Hutu) president in an was then eastern Zaire, the vasion of Rwanda. That ambition embroiled

Almost certainly, they par- re-establishment of Hutu death in front of us," recal- the Congo). The Rwandan led Josephine Mukandori, government, in its determination to crush the Hutu Zaire and the rebellion it fomented ended up toppling

As Laurent Kabila, the Congolese rebel leader, took power, Rwandan soldiers hunted the killers across the equatorial forests; the Interahamwe scattered across the continent, surfacing in Gabon, Congo-Brazzaville, Angola and Central African

in alliances characteristic of this part of Africa, Increasingly suspicious of his Rwandan backers. Mr Kabila did not launch the anticipated crackdown on the Interahamwe, Indeed, he began cynically to start recruiting such men into his new army - a move that in July prompted Rwanda and Uganda to launch another military intervention, plunging Congo into its second war in two years.

In the chaos, extremists have been returning to the on popular drinking spots. sure they are included in reminder on the border that relaunch their insurgency.

happened to the tourists the interahamwe's power. pales in comparison with what the movement - now calling itself the Armed that Uganda and Rwanda are People for the Liberation of not capable of protecting peripheral problem," says going well until he asked Rwanda - has done to the their own people, foreign visvillagers of north-west itors or eventual investors," Republic as killers for hire Rwanda: massacres of says Ms Omar. "If they can't government the Intera- hamwe?" was the president's by any local guerrilla group. schoolchildren, raids on refin Uganda this week, the ugee camps, grenade attacks right, they want to make death, a permanent "What Interahamwe?"



border region, teaming up All this is aimed at under- any eventual settlement." their sullen Hutu population there with former Mobutu mining Hutu-Tutsi reintegra- With Rwanda now controlled could turn on them at any soldiers, Congolese Mai-Mai tion, exposing the weak- by a scarred Tutsi minority moment." militiamen and Moslem Tab- nesses of the Rwandan committed to ensuring that It makes it worse that one liq rebels from Uganda to government's hold on power genocide never happens of the central figures in the and taking advantage of the Terrible as it was, what Congo conflict to increase

> the international community the Middle East.

"They want to convince

again, the Interahamwe's drama seems unwilling to agenda is as central to the recognise a problem. When region's future as the Pales- Tony Lloyd, Britain's ministinian issue is to peace in ter for Africa, visited Congo

Gerard Prunier, an expert on Rwanda, "But for Rwanda's

recently to discuss the war "For Uganda, this is a with Mr Kabila, talks were about collaboration with the Interahamwe.

SOFTS

133.12

134.16

COMMODITIES & AGRICULTURE

Fears over high supply of sugar

WEEK IN THE MARKETS By Paul Solman

Sugar futures swooped to historic lows on both sides of the Atlantic, as Brazil's weakening currency and burgeoning production seemed set to increase supplies on the export market.

Benchmark May raw sugar on the Coffee, Sugar and Cocoa Exchange in New York hit a 12-year low of 5.5 cents a pound, while white sugar on the London International Financial Futures and Options Exchange dropped to its lowest for more than 11 years at \$202 a

The cheaper real also shook coffee. Brazil is the world's largest coffee producer and prices proved volatile this week. Liffe's May contract dropped to a 15month low of \$1,545 at one

Liffe cocoa futures fell to Petroleum Exchai £860 a tonne, their lowest \$11.67 in late trading since September 1993, on day, against last continuing signs that stocks were more than adequate to satisfy demand.

umes on its potato futures market jumped 76 per cent However, analysts cautioned in February, attributing that it was unlikely to much of the rise to higher potato prices caused by bad weather in Europe.

Crude oil rallied above \$11.50 a barrel in London for the first time since early January as US surveys levels, though the metal showed a drawdown in managed a modest turn-

heart from diplomatic activ- also fell after Billiton said it ity between members of the would not cut production as Organisation of Petroleum it was making money at cur-Exporting Countries ahead rent prices.

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Raw sugar CSCE price (N	iay contract, e p	
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Akusinium slicy	814,725 y 86,420	-56 -56
	814,725	-50
Akusinium slicy	814,725 y 86,420	-52 -52
Akusainium siloy Copper	814,725 y 16,420 712,975	-50 -51 -12
Akusinkun silo Capper Lead	814,725 y 86,420 762,975 167,400	-86 -86 -87 -12 -12 -12

of the cartel's meet this month.

close of \$10.88.

On the London Meanwhile, Liffe said vol- rose to \$1,064 a tonne, a level not seen for six months. remain strong while other base metals were weak. Zinc closed yesterday at \$1,049.

Copper dropped to a new after stocks rose to record around to end the week just The market also took above \$1,400. Aluminium

	Latest	Change	Year	199	W/98
	priotes	on week	aço	High	Low
Gold per tray az	\$288.45	+1 50	\$294.25	\$312.55	\$275.15
Silver per troy az	348.200	-25.23	385 60p	475.70p	286.89p
Aluminium 99 7% (cash)	\$1139 0	-35.5	\$1417.5	\$1521	\$1173.5
Copper Grade A (cash)	\$1386.0	+7.5	\$1749	\$1 650	\$1377.5
Lead (casm)	\$512.5	-10.0	\$547	\$523.5	\$482.5
Michael (cart)	\$4930	+150	\$5395	58967.5	\$3830
Zinc SHG (coult)	\$1047 0	4.5	51025	\$1145.5	5329
Tin (cash)	\$5365 R	-35.0	\$5455	R6245	35070
Cocon Futures Nav	SE54	-47	21066	21136	E885
Coffee Futures Mar	\$1750	+35	\$1618	\$2115	61 530
Summer (LDP RIM)	\$173.80	-24.90	S237.50	\$297.40	\$167.60
Burley Futures Mar	74.00	-1.50	£74.00	€80.50	267.00
Wheat Futures Mar	73.40	+0 50	E76.50	EB5.10	200,000
Cutter Outlook A Inder	56.60c	+0.70	68.35c	73.10c	55.65c
Wool (64s Super)	2920	-	3850	392n	2790
Oil (Brent Blench	S11.57x	+0.895	\$13.71	\$16.49	\$2,675

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BASE METALS

LONDON METAL EXCHANGE

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High/form				1432/1405
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			106	
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Morning Bx Afternoon fiz Day's High	287.900 287.900 285.50-286.90 287.40-287.70 287.70-288.20	178.829 179.042		Just Just Just Sup Total
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161-1.5	45	289.5 291.3					110k 25,698	Mag Jul	75.50 77.50	+1.10	75.90 77.90	74,75 76.55	431 229	3,443
173-74	Aug	293.3	-	-	_	50	7,208	Sup	76.50	+1.20	-	-	100	191
80/1158- 161.5-84	Oct Dec	295.2 297.1			295.0 296.1		2,886 12,953	Jun			78.50 \$0.00		190 20	2,721 431
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035-37 1035-7	Mar	3 3 3 3	+0.15	_		_	306	Total	311.00	+4.75	305.00			2,373 122,815
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	Sap Total	330.30	+0.48	340700	430.00		3,000	Mar	209.00	-1.50	210.00	208.50	7,589	12,680
		IER COME	K (5,000	loy az;	Carris/No	BE.}		No.	215.00 223.00					
512-3 23-3.5	Mar	521.3			517.0		2,643	Sep Dec	229,75	-0.50	230,00	228.25	1,324	24,3E5
19/508	Sec.	520.3 521.1			513.0 514.0	11,727	15,615	Dec	231.75 246.25					7,462
513-4 507-8	Sup	521.1	-55	521.0	519.0	102	4,200	Total		_			63,062	
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000-10	ENE	RGY						Hov	77.25	+0.75	77.00	77.00	25	288 20
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	Apr May		-0.02 -0.01				123s	No.	464.50 472.75					
305-10	Jes	13.52	+0.02	13.64	13.45	25,367	51,754	Amu	475.00	-4.50	477.50	472.50	1,366	14,841
320-40 10/5295	Jul Aug		+0.01					Sup	478.50 487.25			462.00	4,954	5,166 25,321
300-05	Sep		+0.0€		13.63	1,178	15,075	Total					53,448	100,015
295-300	Total					281,613	231,751		AREAN O	_				_
	M CHR	DE DA. F		196	_			May	17,35	-0.交	17.50	17.13 17.26	3,406	2,466 52,064
			Change change	Heb	low	Vol	Open lut	Jul	17.69	-0.25	18.11	17.53	4,127	31,897
1054-5 056-58	Apr	11.64	+0.11	11,74	11.46	21,287	48,112	Aug Sep Oct	18.05	-0.26 -0.34	18.05 18.20	17,80	1,727	8,368 7,469
62/1648	Noy		+0.13								18.45	18.21	306	4,586
158-56.5 049-50	Jol	12.11	+0.16	1211	11,94	724	17,515	Tetal	ABEAN M	SW PO	T 000		20,541 1	(\$1, ⁵²⁰)
013-00	Sep.		+0.08				7,458 5,452	Mar	126.5	_	_	125.2	_	6 770
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1412-3		OHS CE	MINEX	(Z,000)	is pas	: clts q		-Just Amou	131.4	-09	1345	130.6		37,783 10,955
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32/1405 ri0-10.5	Apr		-0.10				int 43.850	Oct Tetai	137.0	-02	137.5		248 25,497	4,312
408-9	May	35.10	-8.07	35.50	34.95	5,106	22,004		ATOES LE	FFE (20)	DETERMINENT.			
	Jun Jul		-0.07 -0.07				12,432	Apr	206.5	+4.5	286.5	265.0	27	1,890
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	Sego Total	37.95	+0.03	37.95	\$7.95		5,974 56,480	Jan Her	85.0	~	-	-	_	3
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			Day's	Mar.			Opto	Mar	975	+35	975	945	21	222
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i int. 253 2.663	Apr May Jan	104.75 106.25						Jan Total	1000	+20	970	970	10	39 2,117
208 3,622	Jul	108.50	-0.75	108.75	108.25	136	5,948		Closs	Pier			77	4111
169 40,715 233 1,785	Aug Total	110.50	-1.25	110.50	110.50		5,759 29,646	BFI	\$	367				
N/1 9,528								PUL	P AN	DP	APE	R		
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	Mer		+0.040				3,925			Day's				Open
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255,180	Joh Jeog		+0.021					_						 ,
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11								Service of the least	1587	+13	1587 1535	1556 1518	10
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123	like y	464.50	-350	487.25	459,75	38,574	61,583		111.80	+210	112.00	111.50	14
86,865	ж						44,480	Total					13.1
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12,390	lier	487.25	-2.75	485.50	462.00	4,954	25,321	Mar 4					
5,075	Total					53,448	100,019	Comp. d	verage		88.	15	
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	likey Jid	129.A					46,784	Jul		+0.23	5.53	5.16	9,01
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Optic		_	_	_		_	200	Total					10,00
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7,701	1	870	+30	840	640	19	550	Mar			SE_50		6
6.362 8.082	Oct	970	+20	950	250	-	370	May Jul			84.50 84.50		50
4,468	Jan Telef	1000	+20	970	970	10	39 2,117	Sep			82.35		10
5,948		Closs	Prov			***	4	Herr	81.70	-0.80	82.45		
5,759 19,646	BFI	95	357					Jon Total	82.20	-125	-	_	- 63
ra/out	PIN	P AN	IN P	APE	R			1000					104
l			-										
	III. PUL	PEX CHALL	_	_	7 1000								
3,925 2,080			Day's charge		1	Yef	Open int						
22,990	Mar	400.25		_			234						
L)	,km						406						
Open	Total					200	716						
int	ema	ES DATA											
5,181		res deta s	وعقوب	by CMS	1								
1,741				•				W0 19	E DATA				
0,599									nierai a	nd Volum	e deta s	shawn (or a
5,979 4,489			_					traded	on COME	X, NYM	EX, CST,	NYCE.	CHE
6,180		loss in					1	Cross P	E Crucio (Interest in	m pro or Sala pro	e cay e	bracked	L YO
3,007	Pric	es from	per se	tonne. males	. Wints	FAC	spot	1					
	Eur	ope \$7	,700.	March	√April	shipr	ment						
	\$7,5	500 CIF	and n	SW CTO	p Aug	Sept 1	hip-	ILITA I	CCC				
	firm	# \$5,750 because	A Sie	at per	Spec.	spot p	DOM:	INDI					
ipes int	but	shipme	int pri	cos e	asing.	Impro	wed		13 (BES)	_	_		_
9.926	avel	lability fi	in in	de an	d Viet	nam, c	ther	Mar 3		er 4	mont		7
0,000		FAQ \$						1389.		85.3 Nov. 100	144		. 1
9,099	\$4,4	SO and	\$4,100	CIF.	a-desi	- angel			olores (8	_		_	-
6,848							- 1	Mar 4 185.2		4.05	and a	-	36
4,206 3,906	1						- 1		Spot (See		= 100)		
2,226	L							Mer 4		* 3	mont	190	10
								136.2		4 16	133		-

Ph		
TS OA LIFFE (10 bosnes; E/korand)	MEAT AND LIVESTOCK	
Auto Carda Daniel	Sett Day's	Open
price change illgh Law Wil lot	Price change High Low Vol. Apr 67.775+0.175 68.125 67.600 9.256	53.44
854 -14 858 848 1,267 4,985 880 -5 885 854 2,196 50,567	E 65 650 LO 475 R5 RDR 65.350 3.872	31,174
878 -6 884 873 191 14,249	Aug 63.425 -0.075 83.875 63.390 1,368 0:1 65.375 +0.125 65.575 65.200 802	15,000
907 _6 903 802 922 30,576 918 _6 923 913 224 28,171	Dec 66.725 +0.075 66.850 66.850 176	3,978
939 -6 936 934 107 18,225 5,204 189,594	Pub 67.675 +0.025 67.725 67.675 47 Total 13,418	636 175,503
DA CSCE (10 tuenes, Shortes)	III LEAN HOGS CHE (40,0000s; ostavina)	
1219 -5 1221 1215 46 331	Apr 42.825 -0.800 43.650 42.750 4.478	16,345
1229 -7 1236 1222 5,301 34,588	54.800 -0.050 55.175 54.500 2.22J	THI DOG
1252 -7 1259 1247 607 13,138 1277 -6 1286 1272 975 7,331	a = 0100 - 0100 55.050 274	- 4.072
1919 _6 1910 1909 185 5.973	Oct 54.700 - 55.150 54.250 272	4.639
1361 -6 1366 1348 858 6,411 8,867 70,918	Oct 54.700 - 55.150 54.250 272 Dec 55.300 +0.050 55.600 54.950 168 Tetal	42.23
ON (COO) (SOCIALISMA)	PORK BELLIES CLE (40,000kg cents/bs)	
Price Prov. day	Mar 50 075 -1 425 52 250 49 925 744	917
969.87 876.04	52.050 -1.375 54.350 51.900 1,140 34 53.050 -1.325 55.000 52.850 256	2311
RE UPPE & largest States	S2.300 -1.700 55.000 52.500 34	390
1750 -15 1770 1736 253 8,098 1590 +15 1597 1571 3,163 26,714	Total 2,174	4
1590 +15 1587 1571 3,163 28,714 · 1577 +13 1585 1559 845 8,846		
1572 +13 1577 1557 284 2,958		•
1587 +13 1587 1536 105 1,380 1562 +13 1535 1518 58 428	LONDON TRADED OPTIONS	
4,880 30,334	Strike price 5 torres - Calls P	
世で (20年 日) 500年 日本日本	E ALISEPHEN	· ·
105.25 +3.55 105.25 102.75 525 633 107.00 +3.60 107.50 104.00 9,641 25,120	(99.7%) LME Apr Jul Apr 1150 24 58 24	35
100 15 2 20 100 26 105 50 1 807 7 077	1200 7 33 57	61
100 SE . 0 TE 107 TO 107 SE 897 4 910		95
110.30 +2.10 110.50 109.10 477 2,130 111.80 +2.10 112.00 111.50 149 623	IN COPPER	346
13,174 41,388	1350 86 114 20	44
RE (ICC) (US carrie/posmit)	1400 38 86 42 1450 19 63 73	66
Prov. day 	M COPPEE UPPE May let May	
15 ST.A7 SE-15 ST.A7 ST.54	1600 142 49 1	59
E SUGAR LIFTE (SI) loroute; S/Drink)	1850 92 39	90
206.2 +2.9 206.5 201.0 1,767 24,625	# COCCUA LIFFE New Jul May	, but
198.8 +29 198.5 193.5 743 12.673 192.9 +2.0 192.0 188.0 1,009 9,348	900 16 33 56	55
1928 +25 1921 1860 1,238 2,749	925 10 24 75	71
197.1 -23 197.1 193.9 227 3,160 196.5 +2.7 198.9 198.5 17 1,057		90 Aax
4,50 10,614	IN ROBERT CRINCE IVE Man Apr Man 1050 78 2	
E "11" CSCE (112,000lbs; centurius)	1100 67 5	32
5.72 +0.22 5.74 5.3517,585 66,727	1150 30 32 -	-
5.51 +0.23 5.53 5.16 9,013 45,905 5.65 +0.22 5.87 5.53 2,731 25,877		
6.45 +0.11 6.53 6.23 2,386.17,652 6.54 +0.11 6.54 6.37 279 2,969	LONDON SPOT MARKETS	
6.82 +0.11 6.80 6.50 882 2,157		+07-
52,831 165,466	Dubai - \$10.85-0.96 -	0.140
UNI NYCE (SO, DORES; CHRISTON	Brent Bland (times) \$11.06-1.14 -	0.120
86.70 +0.10 66.75 86.50 78 1,779 82.73 +1.44 53.30 80.83 7,810 29,705		0.17D 0.165
50.84 +1.05 61.35 59.00 1,633 16,444	E OF PRODUCTS MAE prompt delivery CF flore	
60.33 +0.50 60.00 59.90 55 1,766	Premium Sessine 1 \$124-128	+4
80.48 +0.80 61.00 59.80 866 16.462 61.35 - 61.70 61.20 58 2,193	6as Of \$108-110	-1
10,009 66,713	Heavy Fuel Oil \$56-58 Neglitie 5109-111	-4
NEE JUNES 1870E (15,000lbs, cents/find)	Jet fuel \$120-121	+2
84.80 -1,55 SELSO 84.75 88 749 82.30 -0.80 84.50 82.00 507 16,608	Cheed \$114-116	+1.5
81,60 -1.10 84,50 81,50 45 5,250		-0.04
61.50 -0.65 82.35 81.75 106 2,267 81.70 -0.80 82.45 81.90 24 1,496	Becton (Apr.) 9.33-9.38 (Petroleum Agus. Tel Lenden (6171) 359 8792	
82.20 -1.25 10 979	W OTHER	-
69 27 AM	Gold (per tray supli	0.50
	Show (per troy oz) 516.00c -	10.50
		2.25 -1.50
	Otepper 87.0c	
	Lead (US prod.) 45.00c Tin (Guala Lumbur) 19.90r	
	The (Few York) 258.5	
	Cattle (five weight) 90.79p -	0.90
		2.18° 3.90°
WE DATA	Len. day mager (rand) \$148.90 -	3.30
Interest and Volume data shown for contracts	Lon. day sugar (was) \$216.90	3.90
on COMEX, NYMEX, CST, NYCE, CME, CSCE E Crude Oil pre one day in arrens. Volume &	Barrley (Eng. leng) Unq Maken (US No3 Yellow) E1U9.00	
interest locals are for all traded months.	Wheat (US Dark North) Unq	
	Rubber (Acr)♥ 45.50p Rubber (Acr)♥ 45.00p	
050	Rubber (RC. RSS No1) 254.00m -	2.50
CES		75
ra (Rest. 16/9/31 = 100)	Paim CN (Makey.)§ 492.5y -1 Copra (Phil)§ 446.0z	22.5

WORLD BOND PRICES

Jobless rise spurs US Treasuries

GOVERNMENT BONDS By Florian Gimbel In London and John Labate in New York

US Treasuries jumped two of US economic growth. points after the Labour Department reported a rise increase of 275,000 in nonfarm payroll workers.

really was

in unemployment to 4.4 from sold ahead of yesterday's spectrum. Subsiding fears of to widen to 136 basis points. dist at Paribas. afternoon the

really thrilled the market	bond strategi
was February's average	By early
BENCHMARK GOVERNME	NT BONDS

Her 5	Ped Dair	Goupen	Bad Price	Bld Yield	Day chg yield	tifi chg yleid	March chy yld	Year shy yid
Amtralia	01/01 06/08	8.750 8.750	106.1761 121 6067	5 19 5.75	+607	+0.14	+0.39	+0.01 -0.22
Austria	03/01 01/06	5.290 5.000	103,9300 106,3400	3.20 4 13		-0.05 -0.02	+0.11 +0.15	-0.29 -0.96
Belgium	03/07	5,000 3,750	103,5900 96,2900	3.16 4.20		-0.03	40.16 40.19	-9.86 -0.88
Canada	12/00	5 000 6,000	98.6400 105.0000	5.22 5.31	~0.03 ~0.03	-0.06 -0.06	+0.28	+0.12
Descent	11/00 11/09	9 000 6 000	108 7500 112,9900	3.50 4.44		-0.12	-002 +0.31	-0.74 -0.88
Fished	08/00 04/08	4 000 5 000	101.1380 105.0320	3,07 4,25	-0 11 -0 15	+0.02	+0.27	-0.66 -0.76
Franci	07/00 04/06 04/09	4,000 7,250 4,000	101,1800 121,8300 99,2300	3.07 3.73 4.09	-0.19	-0.02	+0.06 +0.20 +0.21	-0.92 -1.01 -0.95
	04/29	5.500	107.9100	4.99	-0.17	+0.03	+0.22	-0.52
Cormany	05/01 01/06 01/09 07/28	5 000 6,000 3,750 4,750	103,9600 112,5700 97,8300 96,4300	3.10 3.57 4.02 4.98	-614	-0.07 -0.01 -0.01 +0.01	+0.12 +0.25 +0.19 +0.21	-0.71 -6.91 -0.99 -0.62
Granca	03/00 01/09	9 800 6 300	100.3353 101.7500	9.43 6 06	-0 13 -0.31	-0.08 +0.01	-0.52 -0.65	-6.45 -4,47
Iretand	10/01	9.500 6.000	168 0500 113.8000	3.23 4.20	-0.15 -0.15	-0.05 +0.01	+0.08	-1,44 -1.05
taly	07/01 07/03 05/09 11/27	4 500 4 500 4 500 8 500	102.8900 103.7500 102.3900 119.8900	3.20 3.56 4.21 5.16		-0.05 -0.01 +0.02 +0.04	+0.12 +0.15 +0.20 +0.24	-1,36 -1,24 -1,05 -0,63
Jepes	12/00 12/03 05/08 09/18	8.900 4,100 1,800 2,300	111.8780 115.2990 101 91 10 97.2630	0.19 0.83 1.58 2.48	-001 -004 -004	-0.14 -0.22 -0.39 -0.39	-0.46 -0.69 -0.50 -0.48	-0.38 -0.36 -0.06 -0.02
Netherlands	01/01 07/09	9 000 3.750	110.3900 96.8000	3 11 4.13	-0.11 -0.15	-0.03 +0.01	+0.13	-0.90 -0.85
New Zealand	02/01 07/09	8.000 7.000	105 1910 107,3794	5.10 6 03	-0.01 +0.07	-0 03 +0.17	+0.43	-2.50 -0.50
Norwey *-	05/01 05/09	7 000 5.500	104,1000 104 0000	4.99 4.99	-0 02 -0.12	-0.08 +0.04	+0 15 +0.22	+0.67
Pertugal	03/00 06/08	5 375 5,375	10 <u>2,4400</u> 108 7000	2.93 4.22	-0 19 -0.17	-0.07 +0.01	-0.18 +0.20	-1.26 -0.98
Spain	01/01 07/09	5.000 5 150	103 5200 105,4300	3.05 4.48	-0.12 -0.17	-0.04	-0.01 +0.49	-1.12 -0.70
Sweden	05/00 05/08	10.250 6.500	107.6792 115.6900	3 30 4.36	-0.13 -0.15	-0.04	-0.03 +0.27	-1.47 -1 15
Suitzerland ,	06/00 01/08	4.500 4.250	103 7600 116,6700	143 222	-9,01 -010	+0.18 -0.01	-0.03 -0.16	-0.07 -0.63
uk	11/01 12/03 12/09	7 000 6.500 5.750	105.0700 107.5300 109.8900	4.94 4.71 4.56	-0.10 -0.12 -0.15	+0.07 +0.07 +0.02	+0.29 +0.38 +0.25	-1.73 -1.45 -1.51
	01/01 02/04	4.500 4.750	98.8654 98.8856	5.13 5.19	-0 10 -0 00 -0.14	-002 10.0-	+0.29 +0.21	-0.49 -0.85
	11/08	4 750 5.250	95,9806 95,0813	5.29 5.58	-0.13 -0.10	10,0+ 20,0+	+0.30	-0.56 -0.50

hourly earnings growth, showing a modest one cent rise to \$13.04 from \$13.03 in January. Hence no signs of The 10-year note had contract rose 13 ticks, suggesting that the market had gesting that the market had rate cut [in the euro zone]." rekindling inflation, in spite climbed 1 to 96, yielding Mr Jellinek said. of US economic growth.

S.282 per cent. European gov
Analysts agreed the US ernment bonds posted strong outperform US Treasuries on

bond market had been over- gains across the maturity the day, causing the spread in the euro zone.

4.3 per cent, in spite of an payroll data. "Over recent a US interest rate rise could The March bund future weeks markets had come to cause the weakening euro to discount too pessimistic a stabilise, raising the likeliview," said Luca Jellinek, bood of monetary loosening the US payroll data, with the June future settling 1.17 "The March 2000 euribor higher at 116.60.

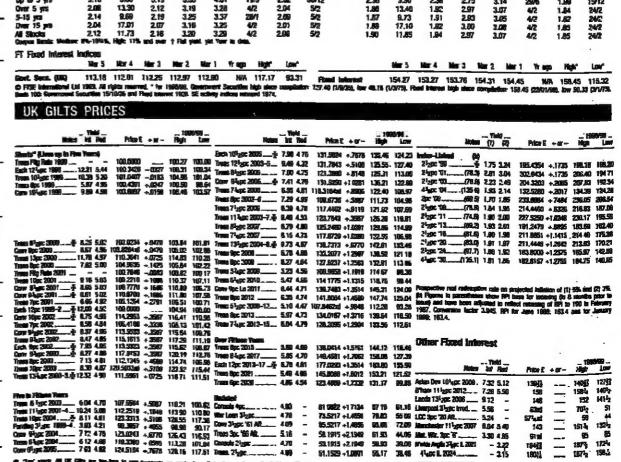
US INTEREST RATES

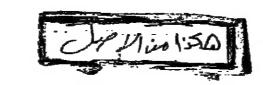
BON		res ai	ID OP	TIONS	•		
France	8						
-	MAL SIND BO	M DWGC	MITTER E	00.000			
- 1011					•		
Mar	Open 109.10	Sell price 110.53	Harge +1.43	High 110.53	109.07	Est. wai. 29,810	Open lat. 76.958
-	100.10	110.33	TIAS	110.33	109.07	25,010	/b,3838
	TERM EURO I	IOND OPTION	IS (MATIF)				_
Sinks	_	CAL				PUTS -	-
Price	Ma			Sept		.igm	Sep
97 96	0.0	2 -		L18	3.38	:	3.53 4.43
99				1.04	5.37		5.37
100	-			1.02	5.67	-	6.37
(A) A1 (A)		SE G . Produc	oply one y	r., Calle 1,27	1 Page 1,765		
0							
Germa	HTY HAL GERNAN	was eres	mer corto r	APPEN AVE	1000	-	
- /6/16/							
Mar.	Open	Sets price	_	Migh	Low	Est. val	Open int
	113.38	114.76	+1.44	114.81	113.25	355,374	388,627
ME HOTTO	WL GENNY	1000) (1000)) FUTURES	(0112) 2	M250,000 11	100 at 100	1%
-	Орен	Sett price	Change	High	Liter	Bal. uni	Open Int.
Mar	108.12	10R.85	+0.51	109.05	108.07	122,002	180,842
	WAL LER SWA	o comment	-				
- NO 180	Open	_				_	-
Mar	100.90	Statt price	+0.77	100.50	100.90	Est. val	Open Int.
	MAL LEG SMA						1015
	Cinen	Sett price		Plot	ion.	Bat. wal	Open int
Kar	160.05	100.66	+1.21	100.71	98.90	330	upen nu.
	on AFT AL GO					320	360
		_					
Italy							
MATTER ME	BAL ITALIAN	SOVT. BOND	(भार) स्मा	略似用	3° Ura 200m	100the of 1	00%
	Open	Self price	Change	High	LOW	Est. vol	Open Int.
.tym	111.49	112.92	+1.43	113.00	111.49	12215	35836
-							
Spain				e-00 00=			
A NUTTO	al Phen			_		_	
	Open	Sell price	C212000	High	Low	Est. wal.	Comm int.

+1.37

115<u>99</u> 97,72

MOTICALAL for	Open	Sett pric		e liigh	Lo		el Openi 63	ink.		Ореп	O FUTURES Laborat	(CET) \$100. Spears	High	Law	Est. vol.	Op
ian B Mothoral	UK GLT	107.82 PUTURES (+0.50		s of 100%	Ō	O	Ma Jun Ser	i	120-09 119-14 119-06	121-27 121-13 120-31	+1-27 +1-30 +1-30	122-01 121-20 121-05	119-11	322,557	15 54 9
ar	Open 115.10	Close 115.90	Chang +0.97		i,on 115.1			int.				.,				
m	115.55	116.60	+1,17		115.5	2 4230		4 32	pan						N	
uro uro	and track	GIATIA	Photo sect	1 10. 47 1	Saucra o			•	MOTORNA	Coon	SHE PRO		High	(JFFE) Low	Y100m 100m	a of Op
E BOND F	unus o	MATTER ETIO	2000,0					ide	г	133.71	133.84	urange.	133.85	133,43		Uş
er .	Open 105.40	Seit price 107.58	42.51	-	Lov 105.		L Open 1 161		ı	132.60	132.35		13258	132.20	3768	
TOE A	oh sori	on Co	uomm.	ent Se		•									UK	
to lulice		ED GO		Vocane			Doration	*				Fri	Dav's	Accrued :		
		Mar	_	interest.		Neum Year		Weight		ain bà	-	Mar 5		interest	yist Retu	
Up to 5 y		120.5 169.7		1.91		201.73 2.3 221.04 5.8		34.24 29.35	1 2		years (2)	224.76 257.85		2.10	9.00 11673 2.15 14003	
10-15 per	m (7)	183.5	7 +1.06	2.47	1.34 14	138.00 8.5°	4.76	13.48	3	5-15 P	sare (5)	240,66	+0.42	0.84	2.03 1302	.80
5-15 year Over 15 y		173.7		2.72		355.94 8.76 57.49 11.8		42.84	4		(4)	273.75 251.73		1.30	2.29 1491.	
Over 15 y		3142		3.01		331.14 21.0		0.76	-	AL DEC	est () ()	691,74	+0.4/	123	1,79 1357.	J34 1
All elocits		164.5	6 +0.77	2.43	1.50 13	343.61 6.43	4.72	100.00								
id indices				ago Hig	_	Low			قددا اغبرا	***	Her 5	Mar 4 Y	r age	ilgin	Low	
976 276				.30 7.1			22/1 22/1	1	mid †		4.80	4.90	5.19 7	7.15 27	7/B 4,43	
718			4.80 6	.07 7.0			22/1		Med. 15 ;		4.70				7/8 4.28	
ALR		4.69	1.79 8	.06 7.0 — b		8 4.29	22h		ligh 15 y	16	4.80		6.19 7 Inflation 5		7/B 4.43	
al yield		Mar 5 D	ur yns M	er4 Yr			Low			Ner 5	Dur yes			igh	Line	
to 5 yrs				1.19 3.			2.82	30/12		2.35	3.30				V6 1.99	
ner 5 yrs 15 yrs				2.12 3.1			2.04	52		1.80	13.49 9.73				2 1.82	
or 15 ps		2.04	7.01	107 3.1	B 3.	25 4/2	2.01	5/2		1.88	17,10	1,82	1.00		2 1.85	
Slocks our Bends				16 3.1 Part † Flat			2.00	52		1.90	17,85	1.94 2	2.97 3	.07 4/	2 1.85	
Food Int	erest Ind	cas														
			br 4 Mar	3 14 2	War 1	Yrago I	ight Low	^			8 ar 5 18	r4 Neri	1 1 2	Nor 1	Tress Had	
rt Sect (UK) 1	13.18 11	201 112	25 112.97	112.80	N/A 11	7.17 93.	31 Am	d bluts		154.27 15	1.27 153.7	2 154 04	ar4 ar		
FISE Internal	iproj (11 19 Second Second	03. All rigid offen 15/10/	s received. "	for 1998/99.	Gerenment Si arthur	Securities high relices reteared	अंगरा स्टब्स् 1978	13.4	LANCE !	48.15 (1	/3/79, Fhed	laticità più i	perso complete	for 158.45 (TAYA 156.4 22/01/989, Jow !	90.13
		_		-			1014	-								
UK GI	LIS	RICE	S			•										
	_ 1	_		191	N98		_ Ye	4_		E 10	18/M .		Tie	44		-1
	Batt I	t Ped	Price E +	ur- High	Lee		Natura Int	Red P	12E +0		Low		Motor (7)		ite E +ar-	Hg
					Pe	ch 107-nc 2005	+ 7.98	475 131.	M24 +.75	78 15.45	124.25	o-Lided	86			
			00 6000	100 77												
ecto" (Llover o nos Pity Redo 1 ph 12 ¹ apr. 196 nos 10 ¹ apr. 19	QD 012.5	1 1 5.44 T	00.0000 00.3428 - 0 00.3428 - 0		ACT ON THE	uts 12 ¹ yox 200 unt 8 ¹ yor 2005	3-5_ 946	4.32 131.	843 +.5H	00 1355 01 2531	127.40 2	200 '99	(%) — ∳ 1.75 (78.35 2.81		Q54 +.1735 1 8G4 +.1735 2	





MEMARCH WALLER

MEAT AND LIVESTOCK **等《**學 2007年 200 年 200 年

A 75

LOSCON TRADED OPTICAL

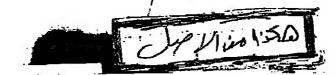
LONDON SPOT MARKETS

HV.

-

124. Mei ...

100E



WORLD INTEREST RATES

Over night

3.0410

3½ - 2½ 3¼ - 3½ 5% - 5% 1% - 1 5 - 4% 4½ - 4₽

96.92 97.04

THREE MONTH BIRDEON FUTURES (LIFFE) (Tim 100-min

96.915 97.045 97.045 96.795

96,910 96,985 96,985 96,680

5;; 4.80 32 31; 31; 3.104

44 4.71 31 35 3%

London Intertunia Sking rate ALSORQ is the BBA London rate, fixed at 11 am. Mild rates are places for the domestic Money Rates, USS CDs, Euro & SDR Leated Day

3% - 31 3% - 31 52 - 51 1% - 1% 5 - 45 48 - 45

+0.07

+0.080 +0.090 +0.125

whole degree open onl., Calls 4300 Pets 3712

High 95,00 94,93 94,78

95.00 94.89 94.75

94.96 94.82 94.63

INTERNATIONAL CURRENCY RATES

5; 5,11 3<u>4</u> 3<u>1</u> 33<u>4</u> 3.130

3% - 3 3% - 32 5% - 52 144 - 14 56 - 42 51 - 42 4 - 14

LOW

96,965 96,965 96,980 96,680

Los

96.905 97.040 97.005 96.720

0.060

0.275

LOW 98.580

98,440 98,340 98,080

Low

99.78

94.95 94.81 94.51

3% - 35 3% - 35 5% - 5% 13 - 15 55 - 48 45 - 48 h - 5

High

96,925 97,060 97,065 98,800

32 · 31 3% · 35 5% · 54 15 · 19 52 · 5% 53 · 52

Est. vol. Open mt.

Est. vol Open int.

144247 161614 115223

7,456 9,786

44211 95083 67575

0.125

Est. Vol.

Est. voi

400 0

PUTS

0.355

Est. vol

44,927 58,958 95,799

Open int.

Open int.

3.00 1.00

4.50

MONEY RATES

IN S LIBOR BBA London

interbank Foolog US Dollar CDs

Euro United Ds SDR United Ds

BBA Euro Liber Euro Euriber

Mar 5

مغرفار

Dollar bounces

MARKETS REPORT By Alan Beattle

suffering from an inflation- market must be thinking ary boom which might cre- that we are moving from the

unemployment and subdued currency. If strong growth hourly earnings growth provided comfort to the market.

There was an initial sell -off of the dollar against the yen, sterling and the euro on the news. But the dollar later recovered to close up against the other large currencies at the end of London trading.

The futures market also revised down its view of the level of US interest rates in the medium term. Interest rate expectations by the end of 2000 as implied by the international dollar markets fell by up to 18 basis points yesterday, with the market now pricing in only a small rise in the next four months.

Monuna)
(Div)
(Div)
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(Lexi)
(Lexi)
(Housies)
(Norman)
(Siv)
(Sir)
(C)

(Poso) (RS) (CS) (New Peso) (S)

American Argestina Bracil Canada Mexico USA Pacific/I Austrilia

253.195 8.5757 4.2675 14490.85 25.3956 43.8881 8.9306 1.5921 0.6741

1.0847 2.1484 1.6444 10.7013

1,7259 8,4074 46,1363

9840.67 4.3753 132.669 4.1232 2.0459 42.4798 4.0595 1.8744 6.7382 1347.38 38.0128 40.6589 1.9855

CROSS RATES AND DERIVATIVES

. 1960 - A. Fift

18.42 10 11.33 3.799 9.435 0.384

3.572 3.665 3.706 4.466 8.320 4.667 11.02 4.519 6.848 5.601 7.430

-0.0013 -0.0013 -0.0011

-0.0020 -0.0023 -0.9017

0.5521 0.5547 0.5580

16.26 8.828 10 3.354 8.329 0.339

2.977 7.549 3.272 3.942 7.345 4.120 9.731 3.989 5.045 4.944 6.560

High 0.5555 0.5581 0.5594

0.6830 0.6890 0.6940

BPT

54.29 61.50 20.63 51.22 2.083

EXCHANGE CROSS RATES

Her 5

David Bloom, currency the resurgent dollar. strategist at HSBC in London, said that the market pean Central Bank promis had focused on the earnings dollar bounced number, which had given it very short end of the mone yesterday as payroll and comfort that US economy market may have given the earnings data reassured could continue to grow with euro a further shove down out sparking inflation. The analysts said.

to the key US non-farm pay- stronger growth could actu- nancing tender. roll data, but a slight rise in ally cause a fall in the US

■ P0	ND IN NE	W YORK
Mar 5	Latest	Piev close -
£ spot	1.6080	1.6105
1 milh	1 6072	1 6097
3 1740	7 6064	1 6090
i yr	1,6083	7 6110

pushes up bond yields such going sideways, how can the US feed its current account deficit?" be asked. But Mr Bloom said there

was no immediate sign of the bubble bursting. "Standing in front of the standing in the main street in Pamplona at festival time when the bulls start run-

ning." he added.

-0.0223 106 - 384 -0.0054 257 - 341 -0.1550 640 - 914 -1.5460 653 - 340 -0.0327 675 - 735 -58.2600 172 - 498 -0.038 650 - 262 +0.3322 419 - 243 -0.0283 650 - 262 +0.0283 238 - 372 +0.0028 739 - 743

+0.0019 845 - 848 -0.1312 773 - 595 -0.0076 436 - 452 -0.0596 992 - 044 +0.0022 849 - 852

-0.0106 259 - 278 +0.0154 059 - 088 +0.0985 245 - 481 -7.98 221 - 913 +0.0011 261 - 913 +0.0012 252 - 252 -0.0075 443 - 475 +0.0301 111 - 484 +0.0063 696 - 703 -0.017 264 - 489 +9.1006 562 - 903 +0.0075 536 - 723 -0.2768 970 - 167 +0.0079 845 - 853 50, Rejumbulmentour Fame

EURO SPOT FORWARD AGAINST THE EURO

37,6100 7,4343 322,030 255,300 8,5920 4,2939 14520 00. 1 25,4300 44,0109 8,9535 1,6096 0,5748

1 0860 2.2382 1.6527 10.7259

1,7460 8,4090 45,2088

9670.00 4.3915 133.500 4.1285 2.0636 42.6995 4.0762 1.8755 8.7500 1252.69 36.0760 40.8969

1.060 1.201 0.403 1 0.041

0.357 0.918 0.393 0.473 0.882 0.495 1.168 0.479 0.726 0.594 0.786

Low 0.5518 0.5547 0.5580

0.5785 0.6847 0.6925

Est. voi Doen int.

53,778 8,143 184

55,478 7,769 322

13,815 1,798 2

14.343 1.851 7

4.848 2.632 2.962 1 2.489 0.101 0.888 2.281 0.976 7.175 2.190 1.228 2.901 1.189 1.802 1.474 1.956

37 2300 27.5817 7 4250 7.4322 320.789 322.8929 322.250 255 9094 8.5705 8.5070 4.2462 14460.09

8.9314 1.5896 0.6755

1.8471 70 9350 1.0867

1.7296 1.7293 -1.7 1.7241 8.3666 8.4243 -2.4 8.4669 45.8669 45.4854 -9.1 47.1757 9532.90 9908.00 -33.3 18509.54 4.2509 132.3276 3.3 131.8689 7.10865

2,0480 -1.2 42,8371 -10,1 4,0858 -4,8 1,8735 0,5 8,8058 -12,0

-7.8 -8.4 -22

36,2472 40,9418 3,9927

42.3345 8.9225 1.5800 0.6711

1.0782 2.1366 1.6388 10.6381 1.5787

4.0993 2.0388 42.0693 4.0457 1.8677 6.6609 1345.50 35.7910 39.6914 3.9750

■ The bloodied euro limps towards the end of another grim week yesterday, fallin below the \$1.08 level agains

Comments by the Euro ing increased liquidity at th

Wim Duisenberg said o ate asset market instability. Goldilocks economy to the meeting that steps would be Employment continued to rise in February, according

And he added that much scription at the weekly refi

> Analysts said the ECI would seek to guide down the EONIA overnight inter est rate towards the key ref nancing rate, which is cur rently at 3 per cent.

"This is the ECB tellin Euroland that it will b splashing around in liquidit throughout March." said that the stock market starts Alison Cottrell, chief inter national economist at Pain Webber in London.

Ms Cottrell added that the ECB was probably quite content with the weakness o the euro at the moment "Since lower interest rate dollar at the moment is like are inappropriate for mos countries in the euro-zone falls in the currency are the nearest thing the ECB can get to a free lunch," she sa

8.9342 1.5851 0.6788

1.5525 11.3877 1.0002

2.0527 43.5105 4.1138 1.8706 5.9342

36,5708 41,3122 4,0082

-20 -25.4 -1.9

2,0606 46,6908 4,2533 1,8752 7,4438

22.14 12.02 13.61 4.561 4.561 11.34 4.052 10.461 4.455 5.367 10 5.609 13.25 5.431 8.231 8.231

Locat

0.8135 0.8232 0.8327

Open

3.947 2.143 2.427 0.814 2.022 0.722 1.857 0.784 0.957 1.783 1 2.362 0.968 1.467 1.200 1.592

Change +0.0016 +0.0012

-50 -03 -7.1 -129

-01 1.9 -25

-29 -262 -1.8

CURRENCIES & MONEY

Mar 5		Cosmo	Change	Batrotter	Day's	mid .	One me	c#i	Three and	usitis .	One year	T,	¥
		mid-point	on day	Styread	high	low	Rate	%PA	Rate	%PA	Rate	KPA	_
Europa)													
WST THE	(Sch)	126218	-0.0251	800 - 835	12.7528	12,6706	12,6624	1.5	126219	1.9	12,408\$	22	
Selgium"	(BFI)	37,1780	-0.0730	728 · 831	37.3860	37.1450	37.1212	1.8	37.0023	1.9	36.3767	2.2	!
Degmant.	. (DKs)	6.8480	-0.0195	455 - 504	6.8875	68420	6.8392	1.5	6.8212	1.6	6725	1.8	ı
2006	(RA)	5,4797	-0.0109	789 - 894	5.5104	5,4749	5 4714	12	5 4539	19	5.3517	2.2	į
ronce"	(FFr)	6.0454	-0 0120	446 - 462	6.0793	6.0401	6 0362	18	6.0168	1.9	5,9151	2.2	ì
emany	(040)	1.8026	-0.0035	023 - 028	1,8126	1.8009	1.7998	1.9	1,794	19	1.7637	2.2	
Jeece.	iDri	296,556	-0.7350	470 - 640	298,350	296,270	297.865	-5.3	299 93	-4.6	307 005	-35	
reinar	(E)	1,3777	+0.0027	775 - 779	1.3789	1.3700	1.3799	-1.9	1.3843	-1.9	1.4081	-22	
	41	1784.50	-3.5400	425 - 475	1794.50	1782.90	1781.78	1.8	1776.07	19	1746.05	22	i
TE GARDONA,	ı.Fri	37,1780	-0.0738	728 - 831	37.3860	37,1450	37.1212	1.8	37,0023	1.9	36,3767	2.2	
lethériands*	A	2.0310	_0.0040	307 - 313	2,0424	2 0292	2.0278	1.9	2.0213	1.9	1.9872	22	
COTAT	#BUT	7,9035		005 - 065	7 9540	7 8980	7.9203	-25	794	-20	7.9505	-06	
oupetal.	(Es)	184 768		742 - 793	185,860	184,610	184.486	18	183,895	1.9	150,788	22	
0001	(Pol	153 344	-0.3050	323 - 365	154.200	153.210	753.11	1,8	152.62	19	150 039	22	
aveden	(SAr)	8.2305		25 - 355	8.2957	82245	6.2188	1.7	8,166	17	6.D725	19	
intzerland	(254)	1 4673		670 - 676	1 4746	1.4650	1.4626	37	1.454	36	1,414	36	
K, IRKA PIM		1,8097		093 - 100	1,6106	1 6062	1 6089	26	1,508	0.4		0.0	
•	E)	1,0851		848 - 852	1.0865			• • •			1.6097		
1870	(C)		+0 0022	946 - 852	1.0865	1 0787	1.0887	-1.8	1 0902	-1.9	1,109	-22	
iDR† Venericas	-	0.73872	-		•	-	-	•	•		-		
		0.9996	-0.0003	995 - 996	0.9996	0.9996							
krgentina Kravil	(P962)	1,9800	-0 1250	700 - 900	2,0600			-		-	•	-	ì
	(PS)					1.9700							
an.100	(CS)	1.5155		150 - 160	1.5234	1.5150	1 5157	-0.1	1.5158	-0.1	1.5147	0.1	
Mexico	(New Paso)	9.8625	-0 0/45	610 - 640	9.8730	9 8610	10.0625	-243	10,44	-23 4	121225	-229	1
SA	(A)		-	•						-	-	-	
	e East/Africa	1.5915	A m-5A	908 - 921	1.6013			4-					
australia Martialia	(AS)	7.7484		481 - 486	7 7495	1.5838	1.5911	0.3	1.5906	02	1.59	0.1	
long Kong Tala	(1905)	42,5200	+0.0075	150 - 250	42,5300	7 7486	7,7522	-0.6	7.7664	-09	7.9184	-22	
	(Rs)	8885.00		000 - 000	8925.00	42,5150	42,7763	-7.2	43.2735	-7.1	45,6925	-7.5	
CONTRACT	(Aupiah)					8800.00	91175	-31.4	9540	-34.0	717TÛ	-31,8	
atael	Shki	122,270	-0.0070	275 · 372 230 · 310	4,0419 123,550	4 0270							
epan Kalaysiet	(f)	3 8000	-1.1300	000 - 000	1.8000	122,100 3,8000	121,77	4.9	120.775	49	116.145	5.0	
ew Zestand	(MCS)	1 8855		843 - 863	1.8954	1.8839	4 0000		1.882	0.8	4 8054	0.2	
two cessary		39.1500	-0.0500	000 - 000	39,3000	39,0000	1.8837	1.1			1.8824		
audi Arabia	(Pean)	3,7505	+0 0002	502 - 507	3.7508	3 7500	39.419 3.7598	-8.2 -3.0	39.9705 3.7735	-7.8 -7.5	42,1035	-7.5 -23	
ADSCOLE ALERIA	(SR)	1.7275	-0.0082	270 - 290	1,7358	1 7270	1.724	24	1 7158	27	1,691	2.1	
outh Ainca	1334	6.2100	-0.0250	000 - 200	6.2250	6.1950	5.2627	-10.2	6.3605	-9.7	6.7125	-61	
outh Kores	(Wan)	1241 75	+2.2500	050 - 300	1245 00	1240.00	0.4021	-10.2	0.3003	-4.1	9,7 (23)	-	
ATTERN TO THE	(12)	33,1900		400 - 400	33.3400	22 1300	33,355	-8.0	33,545	-1.3	34,105	-25	
halland	(80	37,4700	-0.3300	200 - 200	37.8500	36 6800	37.675	-6.6	37.895	-45	38.92	-39	
STR rate per !													

	1 SWR rate po 5 for Mar 4 ± (1860a) and ext by Malaysian specimizes. The WMM-rates says for the valuation of copies assets is 5.6 MM/LISO, is december of 50% on the official sets. But AVM is great or the statement of the statem
1	TAILIN OR TANKING AND THE POINT

POL	IND SP	OT EN	DIMAG	D AC	AINST	i i lett	DOUN	D.			:			THREE	E MONTH EUR	O LIBOR F		LIFFE) (Int.)	00 - rate	
M-UU	IND: OF	ille ite	DYWAY	IU HG	-ПКО Г	RILE	F UUIN	ע						1	Open	Sett pric	a Cita			Los
3		Clasing	Change	Bioloffer	Day's			nowth		months.	One ye		Bank of	Mar	96.910	96.915	-	96.91		190
· ·		mid-point	on qsi	abuego.	high	low	Rate	SHA	Rate	SPA	Ratio	100	Eng. Index	Jun	97.050	97 D45	+0.0			7.D4
Survey													_	Sep	97.005	97.045	+0.0			4
UST III	කියා	3.4122	-0.0170	059 - 204	30.5111	20,3965	20 3716	2.4	20.295	2.3	19,9732	22	102.6	Dec	95.720	96.795	+0.		אט שא	1.72
leigum*	(BFr)	59.8435	-0.0498	222 - 647	60.1300	59,7950	59,7218	24	59,4999	2.3	58.5537	22	102.2		OR OPTIONS	(LFFE) Cir	n 100-rai	9		
Departments.	(DKr)	11.0228	-0.0188	765 - 291	11.0807	17 0756	11.003	2.2	10 9685	2.0	10.8248	1,8	105.5	Skrike			MIIS -			_
iniana.	(FM)	8.8204	-0.0074	172 - 235	Ø 8630	8.8130	8.8025	2.4	8.7698	2.3	8.63(U	2.2	81.1	Price	Mar	Jun .	Sen	Dec	Mar	
TENCS"	(FFr)	9.7210	-0 0081		9.7777	9.7230	97112	24	9.6752	23	9.5213	2.2	105.5				-		0.010	
emeny	(CM)	2.9015	-0.0034		29150	2.8982	2.0956	2.5	2.8848	23	2.8389	2.2	103.3	96875	0.050	8 156	0.70	0.100	0.090	
#CECP	€Dr)	477.350	-0.6330		479,586	476 254	479.215	-4.7	482.29	-4,1	#94.171	-3.5	62.6	97000	0.005	0.125	0.170	0.120	0.216	u
CLUM'	(60)	1.1684	-0.6009		1.1740	1.1674	1.166	25	1.7617	23	1.1432	22	93.0	97125	a					
aly"	¢.	2572.42	-2.3900		366.22	2870 07	2955.55	24	2655.93	23	2910.51	2.2	75.3	87250	Đ	0.035	0.070		0.335	_0
DEMPOR		59 8435	~0.0498		60.1300	59.7950	59.7218	2.4	59.4999	23	58.5537	22	102.2	Est. vol. to	ed. Carbo 2453	Pals 4561	Provious do	ik, e obsu kur"	Carlo 2965	34
riberland		3.2692	-0.0027		3.2849	3.2664	7.22	24	3.2504	2.3	3.1987	22	101.6	1						
CLASI	bacs)	127219	-0.0533		12,8045	12,7138	127424	-7.5	12774	-16	12.7975	-0.6	90.4	■ 万家运	MONTH SUR	O LIBOR D	PTIONS (UPFE) Elm 1	DG-rada	
pundaj.	En	297 411	-0.2480		298.832	297.166	296,806	24	255,704	2.3	291.001	22	91.7	-						_
pain"	(Pta)	246.830	-0.2060		248.020	246.630	246.325	24	245.413	23	241.51	2.2	76.5	Sirila		-	STAC	-		
बसंख	SKI	13.2483	-0.0531	373 - 592	13,3528	13.2364	1322	23	13.1777	2.1	12.994	1,9	82.1	Price	Mar	Jun.	Sep	Dec	Mar	
mitzariere K		2.3618	+0 0009	508 · 626	2.3895	2.3525	2.3534	4,3	2,336	4.0	2.276	36	107.5	96875						
	Ð							. •		-			102.4	97000	0.085	0.170	0.129	P.200	0.040	0
10	₩Q.	1,4835	-0.0012	630 - 840	1.4906	1.4518	1.4805	24	1,4749	2.3	1.4516	22		97125						
DRI	-	1.189040			-	•		•			*	-	-	97250	0.020	0.070	0.060	0.110	0.225	0
mericas		4 885-	0.000											Est, and la	est, Calles di Phili	O. Province	day's one	n int. Calls 25	72233 Pub	a 16
gertine	(Pasc)	1.6091	+0.0015		1.6104	1.6056				-	•		-							
132	(195)	3.1671	-0.1973		3.3178	3.1985				**				-	-		34MA C*	-		
ariede ariede	(CS)	2.4395	-0.0132		2.4533	24370	24355	0.4	2.4374	0.3	2,4381	0,1	77.7		MONTH EUR	U almas F	THANG PU	LUNES (LIFT)	1 2411111	10
Residen SA	(New Peec)	15.6752	-0.1815		15.9681	15,8612	15,1886	-21.7	15.7878	-23.0	19.513	-22.5		1	Closts	Sest pate	é Char	nai Hidi		يرما
	(A)	1.6097	+0.0019	093 + 100	1.8108	1,8062	1.5069	0.8	1,608	0.4	1 6097	0.0	109.1		98.560	98,580	+0.0			
	dalle East/Ithic										• • • •			Mar		98,460	+0.0			.30
ustralia	(45)	2.5617		601 - 633	2.5762	2.5588	2.5501	0.7	2,5577	8.0	2.5549	0.3	S1.5	Jun	98,440					
ong Kong	HIS	12.4721		690 - 752	12.4810	12.4469	12,4718	0.0	12.4883	-0.5	12,7457	-23		Sep	96.340	98.370	+0.0			
da da	(Rs)	68,4424	+0 0908		65 4940	68,3290	88.62	-6.6	88,5826	-6.7	73,549	-7.5		Dec	96,090	98.100	+0.0			w
donesia	Rupah	14301.75	-23,7600		14363.00	14159,20	14858.57	-30.8	15501.21	-33.5	18849.06	-31,8	•	■ 7份6	MONTH EUR	OYBN FUTL	殿的儿的	T) YIDOM 1	00 - rate	
raei	(Ship	6.4907		815 - 999	6.5030	6.4810		-:							Cont	Call calc	. ~			~
ipan .	<u>_m</u>	196.812		705 • 918	198,950	195,460	195,907	8.5	194,207	5.3	186.952	5.0	127.5		Open	Sett pric		A		LOW
	(AS)	6.1167	+0.0070		6.1200	6.1039	'		-	-	•	-		Mar	99.76	99.78	-0.0		99	2.70
ew Zamba		3.0251	-0.0141	324 - 377	3.0423	3.0317	3.032	1.2	3.0277	1.0	3.02	0.5	92.8	Jun		99.60	-0.0			
Mopines	(Pess)	63.0179			63.3237	62,7600	63,4187	-7.8	84.1765	-7.4	67.7721	-7.5		Sep		99.78	-0.0	и		
and Probi		5.0386			2000	8.8244	8.0488	-24	5.95/1	-20	8.1737	-23	-		eres also traded	ON APT	-			
Propport	(55)	2.7807		793 - 821	2.7954	2,7787	2,7736	3.0	2.754	21	2.722	21								
outh Africa		9.9950		777 - 142	10.0221	9.9653	10,0750	-9.6	10.2278	-8.3	10.8049	-8.1					/ mm =	54- 155 -		
owih Korsa		1995.78		634 · 123	2003.55	1994.68		-		-	-		-		SWASS FRAM	UP TO IS	(TLAF) 2	HTIM 100-71	188	_
100	(12)	53,4243		372 - 164	53,5200	53,2937	53,663	-6.4	53.9406	-3.9	54.7362	-25		Strika			ALIE -			_
200	(60)	80,3136	-0.4613	200 - 072	60,9200	59 4810	60.61 39	-6.0	B1.5355	-41	62,6477	-3.9		Price	M	-	Jun	Sep	Mor	
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@Henry Ansbecher	5.50	Habib Bank AG Zurich	5.50	TSB	5.5
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Bank of Oronus	5.50	C. Hoare & Co	5.50	Unity Trust Bank Pic	5.5
Bank of Ireland	5.50	GSG Hambros Bank &	Trust	Winterway Lakflew	5.5
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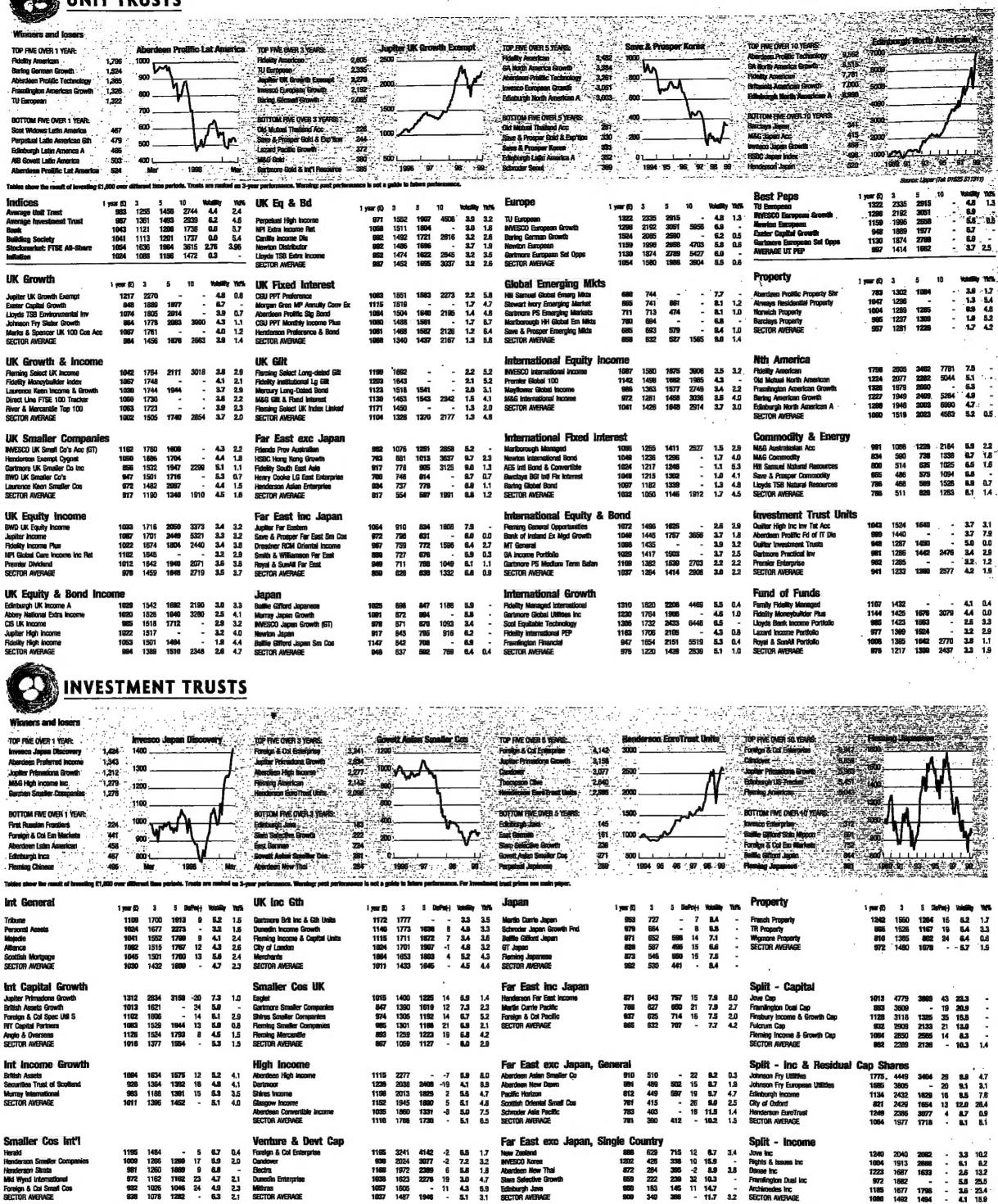
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DATABANK





GLOSSARY Performance

UK General

Fleming Claverhouse

Edinburgh UK Tracker

SECTOR AVERAGE

Fleming Enterprise

Undervalued Assets

Investors Capital Growth

Foreign & Cal Spec Util Units

UK Capital Growth

tvory & Sime ISIS Legal & General Recovery

Tables like these are full of traps for the unwary. Trao it don't expect them to tell you which trust will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and salling prices the investment trust ones take mid-market prices in both cases. So comparisons flatter

1854 2202 -4

1762 2024

1904 1695

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27

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Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a funds manon- As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk.

Unusually volatile funds should be avoided by anyone investing over the short or medium form or shose who cannot afford by logics. But investors to have some light risk/high respect throat in their to have some light risk/high respect throat in their

to have some high risk/high reward trusts in their

North America

Fleming American Edinburgh US Tracker US Smaller Companies

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North Atlantic Small Cos SECTOR AVERAGE

Henderson EuroTrust Units

Europe

Charter European

Perpetual European

Gartmore European TR European Growth SECTOR AVERAGE

charge their management expenses against income, so the yield is not of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital investment trusts used all to charge expenses against

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1627 17

1467 14 1593 25

2231

1225 2098 2585 -1 1153 1964 2480 11 1229 1953 1923 0 1132 1898 2388 0 1045 1792 2404 6

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63 09 41 62 1.5 0 7.9 0.5 0 6.6 0 4 6 7.0 - 6.7

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Peps Some unit and investor Some that and investment usus can be put also a general personal equity plan which shields investors against income and capital gains tax. The rules are that you can put £6.000 into a general Pep and a further £4.000 into a single company Pep. Up to £1,500 into a put into non-qualifying funds but to qualify for the full £6.000 allowance, at least half of a trust's assets must be in European Union shares or qualifying ste bonds. Peps will be replaced with the individual savings account in April 1999, which has differ-... ent rules, but existing Pens will continue to operate.

Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear number, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better. than unit trusts on longer-term comparisons.

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Split - Zero Dividend

Johnson Fry European Util Zero

Gartmore Brit Inc & Gith Zero Guirmess Flight Extra Inc Zero

Jupiter Split Zero

Split capital trests Covers comprise treases.

Covers comprise they are you would probably be wiser to avoid them. They are companies with more than one class of chare capital. The traditional variety is relatively. simple income shares get all the income capital, shares get any capital growth-over the life of the trust. But nowadays splits are highly complet with several different types of security with differing rights, and aimed to satisfy different investment.

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1141 1073

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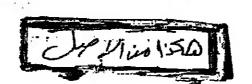
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Emerging Markets

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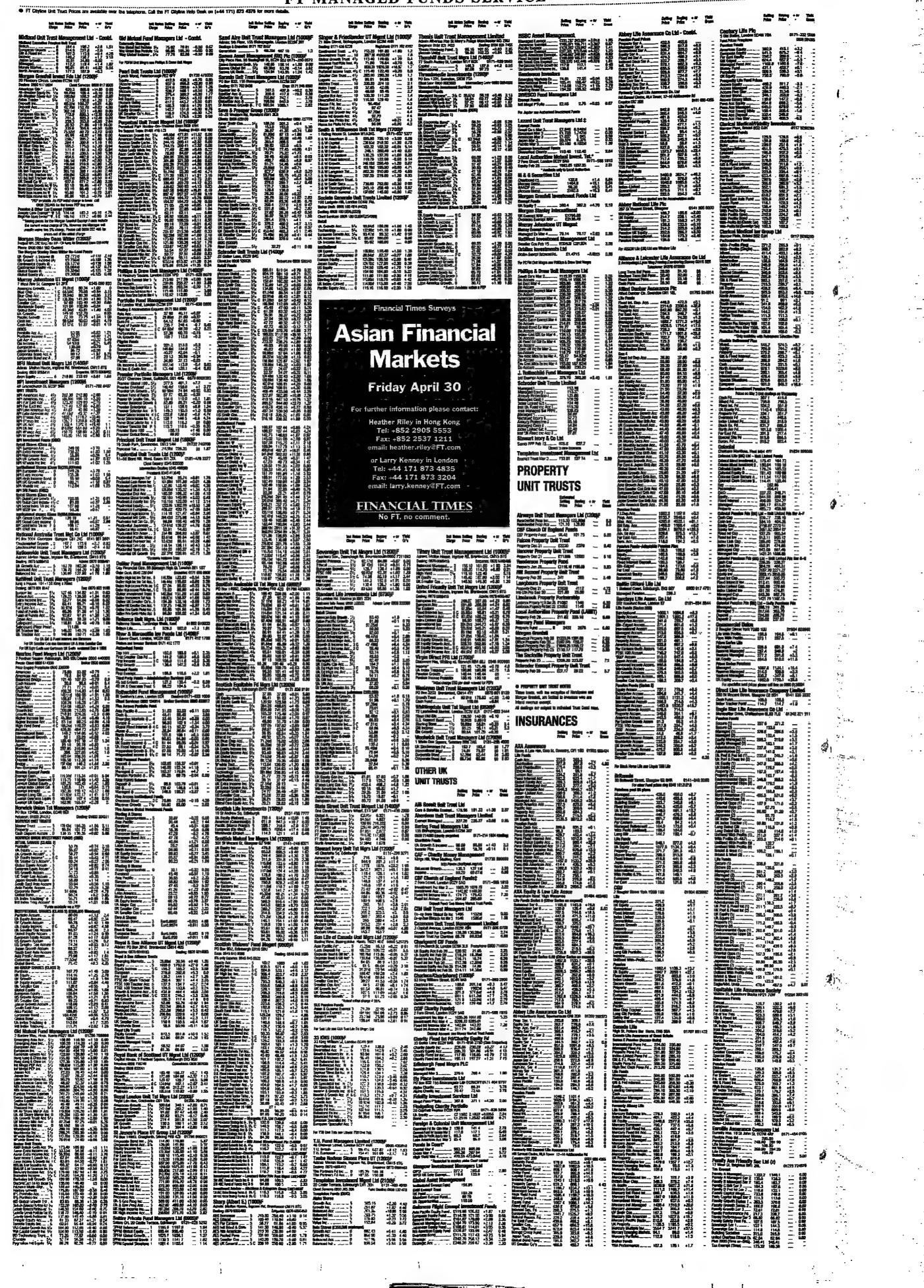
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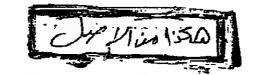
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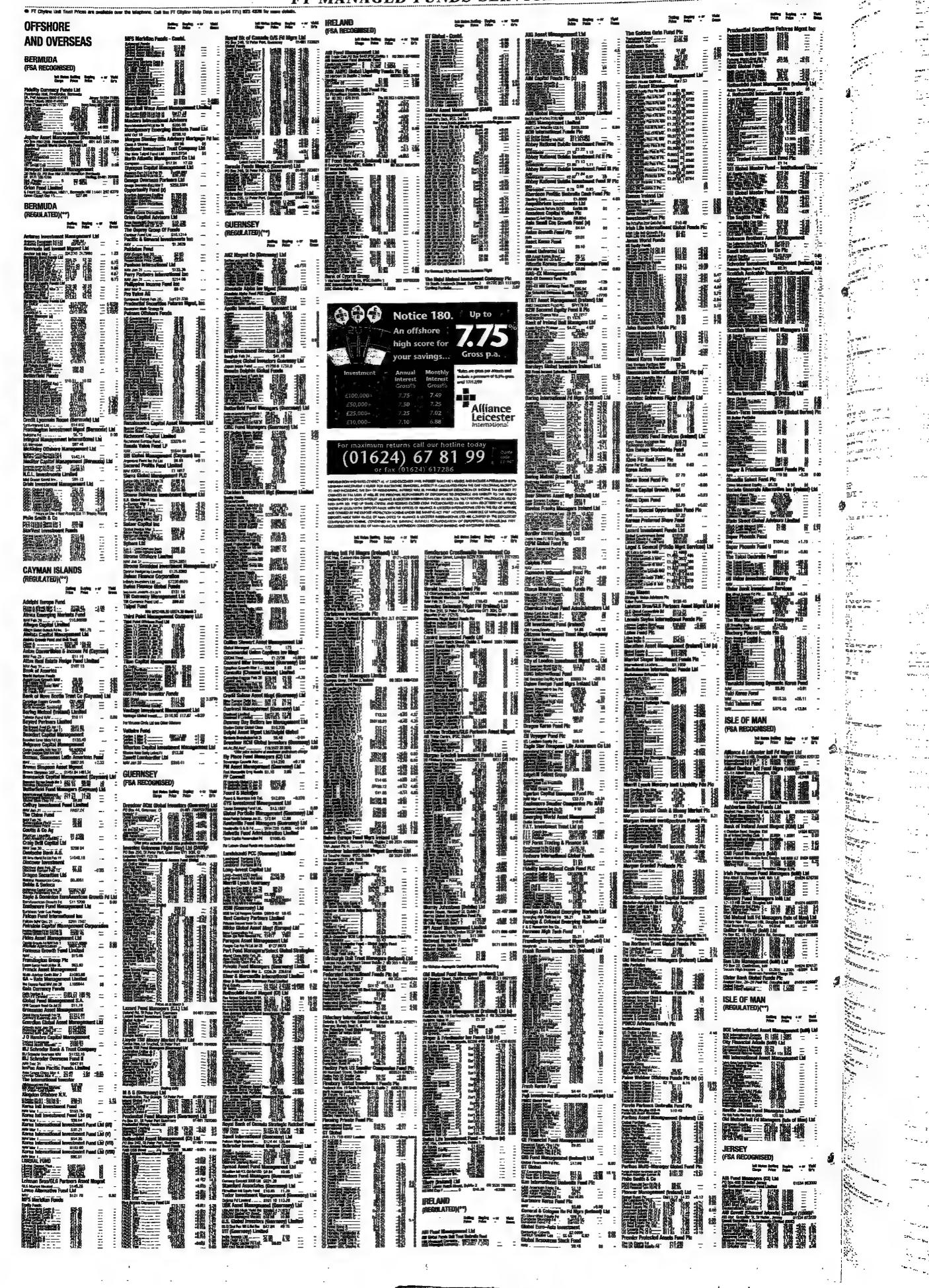
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State 1 1 **Bank Accounts** AMC Bank LM High Interest Change Account TO to: 79 116 Contoine Rd Season China Account Excess Singley & Co LM Forem Singley & Co LM Forem Colf, Linksy, Langua EC 746 (177) 800 7540 4419077 01004 020002 45 195.4 143.9 194.7 234.0 534.1 Cont. 60025 00 | 1004 | 1005 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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Offshore Funds and Insurances

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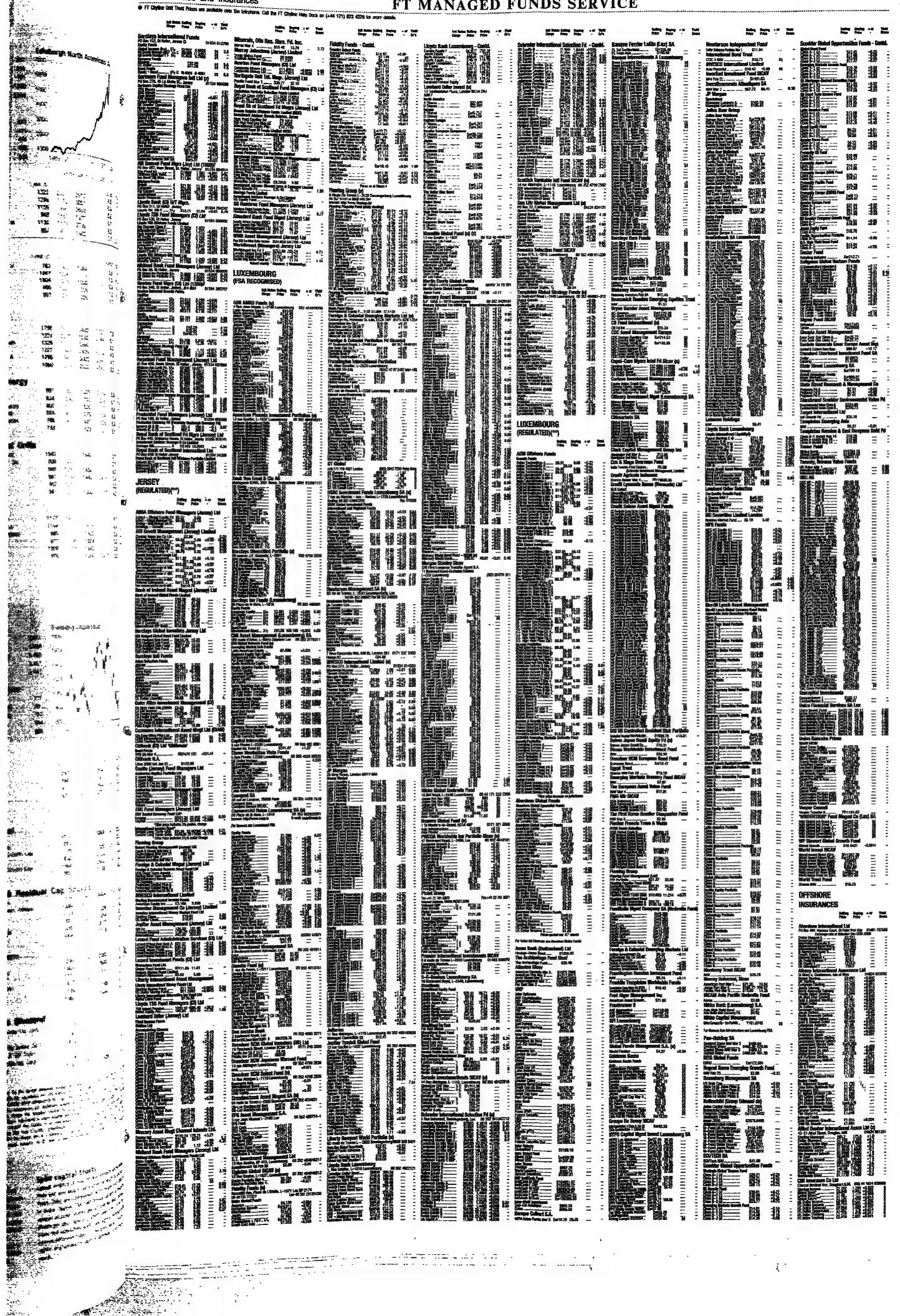
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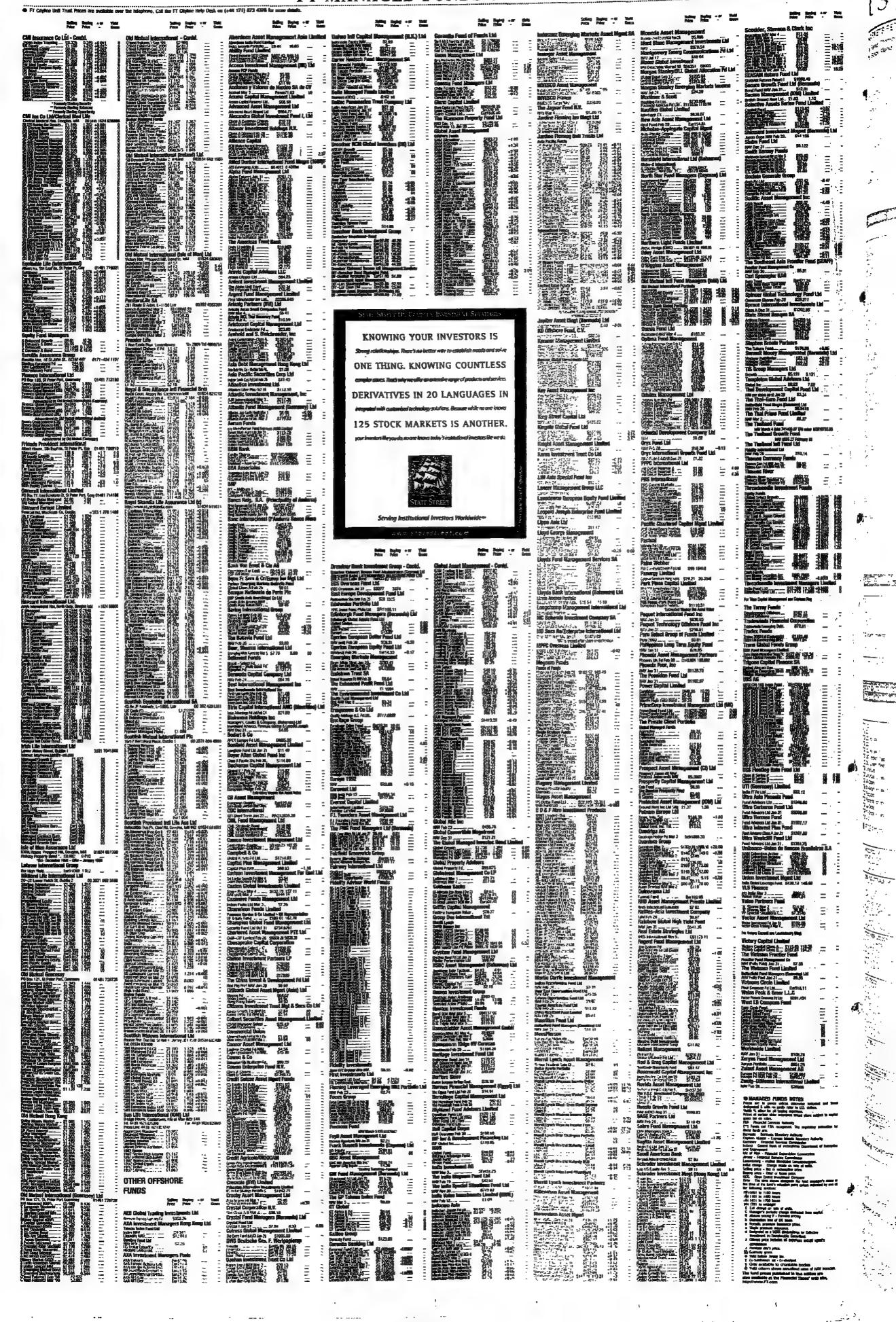
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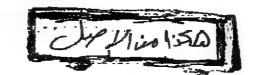
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LONDON STOCK EXCHANGE

US jobs report helps Footsie regain 6,200 level

MARKETS REPORT By Stove Thor UK Stock Market Editor

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ND LIVESTOCK

TAESTOCK

TRADED OFTIONS

JON SPOT MARKETS

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Carrello de la

· Although 14

London's equity market yesterday as a subdued February US the start of the day - also second and third-line stocks, week to 27.1, or 1.2 per cent. fears that the next move in US interest rates would be up.

News that 275,000 new jobs had been created in the US last Wall Street's Dow Jones Industrial Average up more than 200 points to a new intra-day record.

strength of the US economy ment as the Bank of England's 5,353.0, extending the gain over remained very strong. There is

There was joy all round in a London market which, after an early blaze of buying interest at a further flurry of demand for the 2,304.4, taking the gain on the the engineering group, was the prompted by a strong overnight which, unlike the FTSE 100 concome off sharply.

When the curtain fell on a tense week in London's equity Cap index left the other indices sessions, said they expected conmonth was greeted with a burst market, the FTSE 100 had for dead, giving a total return of tinued US support in coming that the engineering sector was regained the 6,200 level, sitting 7 per cent compared with 5 per weeks in spite of the closeness of undervalued, and led to gains happily at 6.205.5, up 104.1.

Footsie to post a decent gain - per cent for the FTSE 250. There had been widespread 30.4 or 0.5 per cent - over a week fears recently that the continuing which included a real disappoint 5.248.4 after a session high of He said the underlying tone cent of the overall figure.

could have provoked the Federal monetary policy committee left the five-day period to 100.1 or 1.9 plenty of cash waiting to come in Reserve to nudge US interest UK interest rates on hold for the per cent. rates higher to choke off demand. first time in six months of regu-

performance by Wall Street - had stituents, have been in fine form acknowledged they had been Roberts, the US venture capital recently.

Last month, the FTSE Small- in the market over the past two cent for the FTSE All-Share. 4.9 Tuesday's Budget. That performance enabled the per cent for the FTSE 100 and 4.6

The FTSE SmallCap, mean-The gain in the Dow revitalised lar meetings.

London market which, after an Outside the leaders, there was contained the gain on the the engineering group, was the

"The consensus is that the

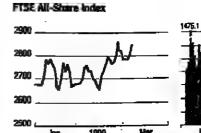
and if we do come off, it won't be too far," he said.

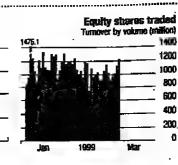
JAVI01:50

FTSE 250's best performer, after Marketmakers, many of whom news that Kohlberg Kravis caught short by the sudden surge group, had bought a 4.9 per cent

across the sector leaders.

Turnover in equities reached Budget won't provide too many 1.2bn shares, with non-FTSE 100 The FTSE 250 jumped 33.6 to shocks," said one marketmaker. stocks accounting for 54.3 per





Samples FTSE International/Topic			
ruloss and rattes			FTSE 100 N
TSE 250	5348.4	+33.6	Closing index
TSE 350	2944.3	+44.6	Change over
ISE All-Shere	2845.04	+41.94	Mar 1
TSE All-Shara yield	2.69	2.73	Mar 2
T 30	3767.B	+25.5	Max 3
ISE Non-Fins p/a	24.51	24.12	Mar 4
ISE 100 Fut Mar	6226.5	+126.5	High*
) yr Gilt yield	4.74	4.87	LOW*
- , ,		- 04	

"strong buy" recommenda-

tion. NatWest shares have

more than doubled since hit-

ting an 18-month low of 694p

in October when banks fell

emerging markets and hedge

Chemicals group Albright

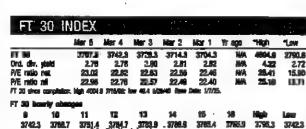
& Wilson was very heavily

on worries over exposure to

Runds.

	FTSE 100 ledon Closing index Mar 5
13.6	Closing index Mar 56205
4.6	Change over week+36
.94	Mar 16060
173	Mar 2
5.5	Mar 3 5048
.12	Mar 4 6101
6.5	High* ,6243
	Low*
.81	"Intra-clay high and low for week

TRADING VOLUME IN MAJOR STOCKS Val. Classing Day's 000a price strange



2742.3 3768.7 3751.4 3764.7 3758.9 3768.8 3768.4 3768.9 3798.3 37 G FTSE International Limited 1990 All rights reperved. "For 1990-59

FTSE Actuaries Share Indices

PTISE 250 FILE 250 FILE 250 FILE 500 OR NOT IN FILE 550 OR NOT IN FILE 550 LONG YING

Hourly movements

6141.7

EQUITY: FUTURES: AND OPTIONS: TRADING The March FTSE 100 future handful away from estimated opened strongly above early fair value. stays in Options volume was domiheralding a day of strong nated by the oils as prospects of a higher oil price buoyed spotlight

gains, writes Martin Brice. The non-farm payroll figures from the US promoted a bounce by March, which was trading 30 points above opening levels just ahead of the announcement but wa very soon trading up 150

Settlement was at 6,210 which was 5 points above the underlying cash market and a weighed puts at 10,700. IR FTSE 100 MIDEX FUTURES (LIFFE) £10 per full index paint.

3	senument in the sector.
8	BP Amoco saw 935 lots
5	dealt, with much attention or
е	the out-of-the-money £10
of	calls, which went at 221/20
3	
0	Shell Transport saw the at
	the-money 360p puts go a
١.	21p as the stock closed a
	360p. Calls at 15,600 lots out
_	

Mayr Jun Sap ME F1	W 25	61	170.0 218.5 1882 J	6	210.0 250.0 250.0 296 Q		Chang +1111. +112. +111. 10 pr	D 5 0	Hyd 6250. 6280. India:	0	61 19 6169	0	8st. 363	63	157	365 140 48	
Mer Jan Be 171	SE 18	o 1866	EK O	5	335.0 344.0		+34.0 +29.0)	oer het	مادة ا	c cuir		0	1	72	99 157 34ar 5	
	E 226 317 400	P 58 140% 215	G AND		6 148% 22%	179	E 200 200 200	1980	E 91% 197	221	E 12h: 16h:	245		P 1929- 274	G 39% 134	00 P 298 30% 30%	
Jan Dect	48%	273		291) 2014		316%		13h		346h		39% 337h		31	調	420hr (38)	

lect:	48%									Comment						
*	1,129 F	1 ,														
	160 SI	TLE	FIRE	100 i	102	OPTA	ON (LI	FFE) I	EID p		hdu	point	1			Mar
	80	25	80	75	är	25	81	7.0	80	25	- 85	7,5	89	-	83	75
	230															
		197	200	147	2811	164	231	1834	205	397	183	330h	1564	28	128%	200
in.	200	200														
	411						225	28%	283	233	36	385	230%			
		20	386	225	2574	243h								33 14		

FTSE - LEADER	S & LAGGARDS	
Percentage changes since Dec	ember 30 1996 based on Fildey	THE 5 1989
Engineering, Volumes+27 43	FTSE Passing+9.83	REGURCES431
	Firancials+9.26	
	Toimcoo	
	Of Exploration & Pred+8.60	
	Gen Indostriels+8.58	
	FTSE 350 Higher Yeld+7.18	
Paper, Polig & Presiding +15,31	FTSE AI-Stere+6.44	COMPUTER GROSS256
	Building Made+6.40	
	Branciet, Pubs & Rest+6.22	
	FTSE 350+6.20	
	Investment Track	
	Hos-Franchis +5.53	
	FTSE 100+5.49	
	FTSE 350 Lower Yeld +5.25	
	Distributors+5.12 Houseful Gats & Tras+4.58	
		PROPERTY
	trausetres+4 46	
FISE 200+10 17	Engagement+4.38	

15/00: Nov. 45,4 (45)/40 Spec Date: 1/7/15.								FTSE SITURGED 61 IF+12.62					Non-Francis						
Y2 3784.7	13 ,3783.9	14 . 3789.9	15 3785.4		1 856 3795		14 7423	FTE	E 250 (pourt Se E Fledy	nices Fing ex El	+10.5 +10.5 +10.3	e FISE S I Desirb S House	50 Lower 18073 —— 180 Gds &	Yeat)	+526 B +512 Fe +438 Re	ectricity od Produci	PS		
il rights.	reperved.	'For 19865	19.								HD _ +19.2 +19.1								
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		.7 7173.									6307.6					24/2/99		23/7/84	
											5905.5				5006.6			21/1/66	
											6095.7 2074.4							147/86	
											2902.0							3/6/97	
											2873.7							14/1/86	
306	25.1 +1	D 3578	1 3084.4	2813.1	1.89	1,54	2.27	32.A7	11.53	2274.00	3197.1	24/2/99	2231.2	5/10/98	3197.1	24/2/99	3.668	20/1/65	
2304	.37 +0	7 2663.9	5 2289.43	2490.10	351	2.95	201	17.66	7.AG	2042.04	2792.73	26/5/98	1834.49	9/10/98	2792,73	265.90	1363.79	31/12/92	
2217	2.84 +0	5 2627.5	2261.63	2475.83	1.72	3.13	2.13	15.78	6.99	2036.72	2783.83	9/6/96	1815.83	9/10/95	2793.83	96.96	1363.78	31/12/92	
2548	S.D4 +1	.5 3290.1	4 2804.10	2594.78	2.09	2.35	1.97	쯔	11.01	356A.55	2005,17 2002,15	20/7/96	2186.07	51099	2000.17	2027/98 90/7/08	61.92	13/12/74	
2857	7.58 +1	.5 XXIII.4	5 2513.41 5 1350.25	1302.00	1 4 44	2.40	1.42	21 26	3.07	1421 10	1917.11	ORAH	1045.17	ST I OLSO	1772 %	27784	31.14	12/12/04	
		i./ 1469.3 i.5 1469.8								1442 50	1554.18	10555	1004.75	12/10/08	1773.30	2/2/94	26.13	12/12/94	
		14000									1301 85								

		Fledgiling as inv Tr	1271,46	+0.5	1469.86 1508.84	1285.09	1383.14	4,48	3.67	1.48	18.89			194.18							12/12/94 23/11/96
i	HB	All-Small on the Tr	1313.35		1510.25	1306.85		3.67	3.24	1.98	16.32	3.69		1812.20			23/11/96				23/11/90 14/10/90
		FTSE Actuaries Indust																			
	_		£ Stig	Day's choe's	Euro Index	t Sig Mar 4	Year		MET I	-		XVI adj. 1980	Total Retorn	B		Le		In	Since Co gir	Lo Lo	
	10	RESOURCES(18)	£750 %	434	4923.92	4118.61	4631.87	3.22	2.98	1.11	33.84	18.02	1995.59	5028.70	13/5/98	3996.50	1/9/96		3/19/97		19260
		Extractive industries(5)	3103.77	+9.2	3588.09 5711.47	3035.05 4771.26	3272.45 5100.20	4.12 3.23	3.E3 2.89	1.03	15.13 37.63	23.15	2362.35	347.95 527.11	13/5/98	4133.00	28/8/98	476A.29 5827,11	7/5/96 13/5/98		20/2/06
		Oil, integrated(3) Oil Exploration & Prod(9)	1572.9	+3.2	1760.58	1475.75	3424.20	3.68	3.19	6.178	100.00	0.00	953,73	300.56	5/1/98	1199.55	Z2/1/98	3995.34	17/10/97	650.30	
•	20	CEN INDUSTRIALS(190)	1934.56		2238.43	1921.89	2163.67	3.61	1.25	ш	142			2447.58		1472.89			22/5/98 16/7/87	995.10 536.30	14/1/86
	21 ·	Construction(37)	1412.60 1688.55	+0.8	1833.02 1952.08	1402.07	1673.50	3.53	109	215	13.05	0.33		1759.73 2008.19					24/1/94	954.00	9/9/92
		Building Mails & Merchi(23) Cherkicals(20)	1910.99	+446	2309.19	1899.62	3000.05	5.05	4.75	1.60	15,47	18.70	1003.41	3162-23	15/5/98	1816.11	5/10/98	3160.03	15/5/98	573.50	
		Chemical Industrials(4)	1019.81		1178.71	1020.06	1436.00	6.43	5.67	1.08	16.05	5.28		1526.51						950.29	
		Beckranic & Beck Equip(25)	2994.96	-1.0	3482.33 2801.52	3023.87	2321.06	2.55	218	2.00	24.54	19.112	1800 75	3021.87 3336.87		2054.00					10/11/87
		Engineering(53)	2423.37 4405.83	+1.5	5093.09	2309.99 2217.15	2803.38 3801 R3	200	193	442	13.05			4622.19		2702.38				95.80	
		Engineering, Vehicles(10) Paper, Polig & Printing(16)	1702,72		1968.41	1688.52	2187.42	5.18	5.75	227	8.93	7.28	783.88	2540.33	25/5/95	1295.37	5/10/96	3142.02	11/7/95	973.30	14/1/86
		COMMUNER GOODGET)	5991.26	-09	6926.16	5339.71	5741.78	2.25	2.12	200	27.79			8538.52		4721.76				957.39	14/1/86
		Alcoholic Beverages(S)	700E 17	4.0	3514 49	3836.89	390 57	3.17	2.94	213	75.56	0.34		4248.01		VV.17			207798	967.50 948.10	
			3474,00	+1.1	4016.08	3434.80	3796.30	2.62	2.38	2.17	22.03	5.95	1705.79	4423.55 3704.44		3052.81 1001 No.				\$27,18	
	34	Household Goods & Timbs(13)	2220.50	+0.3	2825.94	2273.33	3252.72	4.59 2 18	4.15	1 02	14.18 29.78		1579.96	2816.34	21/7/98	2001.01	2/10/56	2515.34	21/7/94	972.60	21/1/85
		Health Care(14)	2444.50 10689.13	112	1223 08	105-01 94	9886.86	1.85	1.80	1.81	41.54	71.49	3500.99	12075.46	8/1/99	7852.54	B/10/96	12075.40	8/1/99	953.70	
		Phermeceuticals(20) Tubacco(3)	7362.31	+0.4	2511.13	7336,16	5334.59	4.34	4.07	2.22	12.98	0.00	2097.51	8051.86				351.55		982.00	9/1/85
		SERVACES(281)	3930.44	-11	4543.75	3686.11	3171.70	217	1.82	211	27,35			3004		2789.94				944.30	
		SENTIGES(ZBT) Disiributors(25)	1947.96	4.9	2261 01	1053 20	2745.49	4.77	4.04	2.07	12.68			2996.05		1645.17	87098	3319.33		988.50 175.40	21/1/86
		Leisare & Hotele(21)	3841.57	+0.1	441.36	3837.76	3559.52	2.30	215	298	18.21	20.58		4195.54 5387.18		3460.23				675.28	9/1/88
	43	Medie(45)	5367.11	+0.9	6227.80 2863.94	5340.45 3464 P3	435UZ3	1.6/	206	216	15.77	4.40		1251.55		2465.87					21/1/46
	44	Retailers, Food(13)	2477.37	1 114	27/11 22	2847 78	2357.53	3.15	2.54	2.07	19.12	2.30	1471.18	2078.00	8/5/98	1981.67	4/12/98	247L00	85/98		9/12/48
		Patellers, General(41) Telecommunications(7)	6308.93	.24	7202 70	A160 38	2370.04	1.49	3.17	1.64	53.36	4.31		6025.21	24/2/99	2735.24 3947.44	12/1/98	(698.2) 4441 ER	242/99 8/5/98	902.00 962.00	
		Breweries, Pubs & Rest (22)	3758.71	.01	A945 97	1754 95	3325.46	2.3	2.72	2.20	10.97	16.30		4441.58 5475.71		3355.33			9/7/98	939.00	1/2/91
		Support Services(68)	5135.30		5936.69 4151.69	5129.75	4253.8T	2.80	748	198	21 81	9.73	1625.97	4127.07						980,00	14/1/66
	49	Transport(29)	3591,30		4542.57									4497.64	_				23/11/98	10.5	3/10/86
	60	VTILITE\$(20)	3929.47		4542.57 5070.04	4628 19	4043.31	4.40	3.54	1.31	21.77	1.11	2620.56	902.02	16/1/99	2015.71	5/1/98		18/1/99	165.36	7/1/81
		Electricity(7)	4385.6	.00	9270 69	21AR (19	2818.47	1.99	1.77	2.71	22	0.00	1850.81	3701.15	27/1 1/98	251.22	5/1/98	3701.15	27/1 (AS	99C3 0	
		Gas Distribution(2)	3254.3	+0.1	3762.10	3250.34	3179.18	5.16	4.76	2.35	10.31			3814.45						924.76	1/5/90
	-	Water(11)	2884.32	417	3334,39	2849.33	2665.00	2.65	234	1.93	34.51	8.46	2387.36	2912.30	20/7/98	2270.50	8/10/96	2672.30	207/98	63.40	13/12/74
		NON-FRANCIALS(#90)			e-ma 00	6490.09	FF13.45	2.85	2.58	214	20.38	37.60	2823.54	6070.67	14496	1721.79	5/10/98	6070.E7	14498	972.20	
		FINANCIALS(120)	5564.53 9574 (V		0044 02	2207 30	8774 GH	2.46	2.55	2.25	18.40			333.42						25.59	
		Bories, Retali(12)	2377 81		0749 CT	2272 71	288D /4		2/3	210	بسراع	U, 10		2959.97 8089.08		1675.02 5728.27			94/98 2/2/99	270.50 987.70	25/8/12
		ingurance(21) Life Assurance(5)	7071.00		647J AR	000G 7A	77701A1	2.08	2.34	1.30	تاجين	0.00	DIVI.S	5215.00		2733.18			15/4/98	397.JO	1/13/98
		Other Financial(31)	4095,44		4704 40	4876 ER	4512 74	261	2 27	2.TU	22.13	9.10	1244 48	2431.05						718.40	16/9/92
		Property(48)	1859,46	+0.5	2161.17	1858L62	250.26	341	2,53	1.99	22.11			4118.22						977.20	14/186
_		MESTMENT TRUSTS(117)	3790,4	+1.4	4381.95	3738.12	3767.57	223	1.87	1,15	48.62										
			2846 D	+1.5	3290.14	2804.10	2694.78	2.60	2.38	1.97	23.84	11.01	2624.55	2885.17 2882.35	20/7/94	2100.07 2174 63	370750	20017	207/58	212	13/12/74 46/97
,	89 I	FISE All-Share(\$27) FISE All-Share ex law Tr(710)	2857.5	+15	3303.48	2815.41	2/112110	274	240	1.50	Edide	1101-									400
	ida	IOT LEASTER AT ALL LIVE LAND	1790 76	-0.3	2058.58	1783.59	1366.67	0.51	0.44	4.78	51.56	0.46	1799.79		ZHIR			152	277	980.67	PL0138

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Further Information is aveilable on http://www.fise.com. © FTSE International Limited 1999. All Rights reserved. FT-SE* and "Founds" are trade marks of the London Stock Exchange and The Firancial Times and are used by FTSE international under Icondo. (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international under Icondo. (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international under Icondo. (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international under Icondon, (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon, (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon, (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon, (*) Sector PF ratios greater gen marks of the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon, (*) Sector PF ratios greater gen transfer international Icondon (*) Sector PF ratios greater gen transfer international Icondon (*) Sector PF ratios greater generates and the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon (*) Sector PF ratios greater generates and the London Stock Exchange and The Firancial Times and are used by FTSE international Under Icondon (*) Sector PF ratios greater from the London (*) Sector PF ratios greater fr

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SA brewer

COMPANIES REPORT By Joel Kihazo and Peter John

The focus remained on drinks group South African Breweries and hopes that it will move into the FTSE 100 following its full listing on Monday. Broker Robert Fleming placed 11.68m new shares under the "green shoe" (share stabilisation) option to bring the total size of the issue to just under

81.9m shares. On Monday, SAB placed 35m new shares at 428p, while two SAB shareholders Anglo American and Johnnies industrial Corp (Johnnic), placed their combined five per cent holdings with institutions. Yesterday, the shares advanced 9 to 465p. However, one bear of the stock said: "I still have my doubts about SAB getting into the Footsie. It will be a close-run thing.

A sharp rally in New York, and a subsequent leap in Asian markets, sent HSBC to the top of the blue-chip performance chart yesterday.

Not only is Hong Kong & Shanghai Bank heavily geared to any shifts in the Hang Seng index but it also received a push from Goldman Sachs. The US broker has been running to keep up with the striking recovery in Asia's banking leader. HSBC has risen 80 per cent since last October and it is up 20 per cent since the results a fortnight ago. Nevertheless Goldman highlights its "outperformer" rating with a price target of £20 based on a 4.2 per cent bond yield.

The UK-denominated while the Hong Kong-denominated gained 103 to £18.79. the two best performances in

LIFFE EQUITY OPTIONS

Centrica received support from Commerzbank, which turned more positive on the FISE 350 stock. The "buy" recommendation argued the current share price "ignores the strong growth likely over the next few years" and sees the stock as fair value at 150p. The shares were steady Royal Bk of Scotland 128814

at 117%p. Glaxo Wellcome shuffled Fills lower in early trading, affected in part by a Salomon Smith Barney downgrade. The US broker has reduced next year's forecast by 2 per cent to £3.3bn and the following year's numbers by 3 per cent to £3.8bn. It get to £16.50 and repeated a has also cut its share price target by 400p to £22. The shares were off 17 at worst but another striking performance by Wall Street saw the internationally-traded stocks recover and Glazo closed 12 higher at £19.30.

PowerGen falls again

PowerGen continued lower as Goldman Sachs cut its price target for the generator's shares to 860p from 885p. The shares ended 151/4 down at 752p while National Grid fell 71/4 to 432p.

United News & Media jumped 22 to 653p following them dribble back to close a strong full-year results. Chief executive Clive Hollick said 1999 had got off to "a bright start" with a good performance in a number of outlook for the year in line with group expectations.

National Westminster cose 65 to £18.65 as Warburg Dil- the second half of 1999," lon Read raised its price tar-

		in Pricing Palls	Same	Rima	ver II daya Yelka	Same
British Punda	69	1	2	162	201	7
Other Road Interest	0	0	9	0	0	45
Minaral Edmiction	87	75	38	303	236	220
General Manufacturers	177	65	243	686	554	1,189
Consumer Goods	74	82	152	304	394	760
Services	166	170	286	791	715	1,337
Utilities	18	17	15	67	100	73
Prancals	121	72	184	477	503	909
lovestment Treats	361	30	189	804	540	1.513
Others	83	46	282	322	258	1,218
Tens	1,163	437	1,330	3,916	3,501	7,261

ing seat at Railtrack despite a three-hour presentation to institutions yesterday as the company moved to dissipate growing investor nervousness that the profit stream would suffer as a result of the current regulatory review, Amid volume of 4.8m, the shares fell 9 at £14.86 well below their 52-

week high of £17.68. The stock was a market darling until late last year, but a combination of factors has seen it underperform, particularly in recent weeks. Advice to clients has diverged between those analysts who believe the company should be seen as a growth stock in the fastgrowing transport industry, and those who say it will become a regulated utility.

Analysts suggest the stock will suffer volatility in the run-up to the company's response to the regulator, due on March 25.

Atlantic Teleco ended the traded for the second day week at a record high, conrunning as takeover talk continued. It had no comfirming its position as the best performing share in the ment to make and neither market since mid-February. did Rhodia of France, which during which time it has had been seen as a likely doubled in price. Shares in partner. The shares were up in early trading but the lack the SmallCap telecommuniof an announcement saw cations networks company were at 98p in October. Yespenny higher at 110p. terday they rose 17 to 247p Rank Group jumped 10 to and have outperformed the 245p following a positive market by 100 per cent in note from Sutherlands. The the past few weeks.

broker said: "Trading condi-Unusually brisk trade of businesses and the overall tions generally remain diffi- 23m in Sema, the Anglocult in the short term, but a French computer services reasonable improvement group, marked the sale by leading shareholder Paribas should begin to be seen from of 18.6m shares, reducing its The bears were in the driv-14.1 per cent stake to 10.1 per cent. Paribas said in a terse statement that it continued to actively support Sema's growth, and the sale was prompted by "the unwinding of a derivative transaction

and a market disposal". Standard Chartered dipped 7% to 823p against the trend in the sector and raised £400m though a placing of 49m new shares by Cazenove and Warburg Dil-

NEW 52 WEEK HIGHS AND LOWS

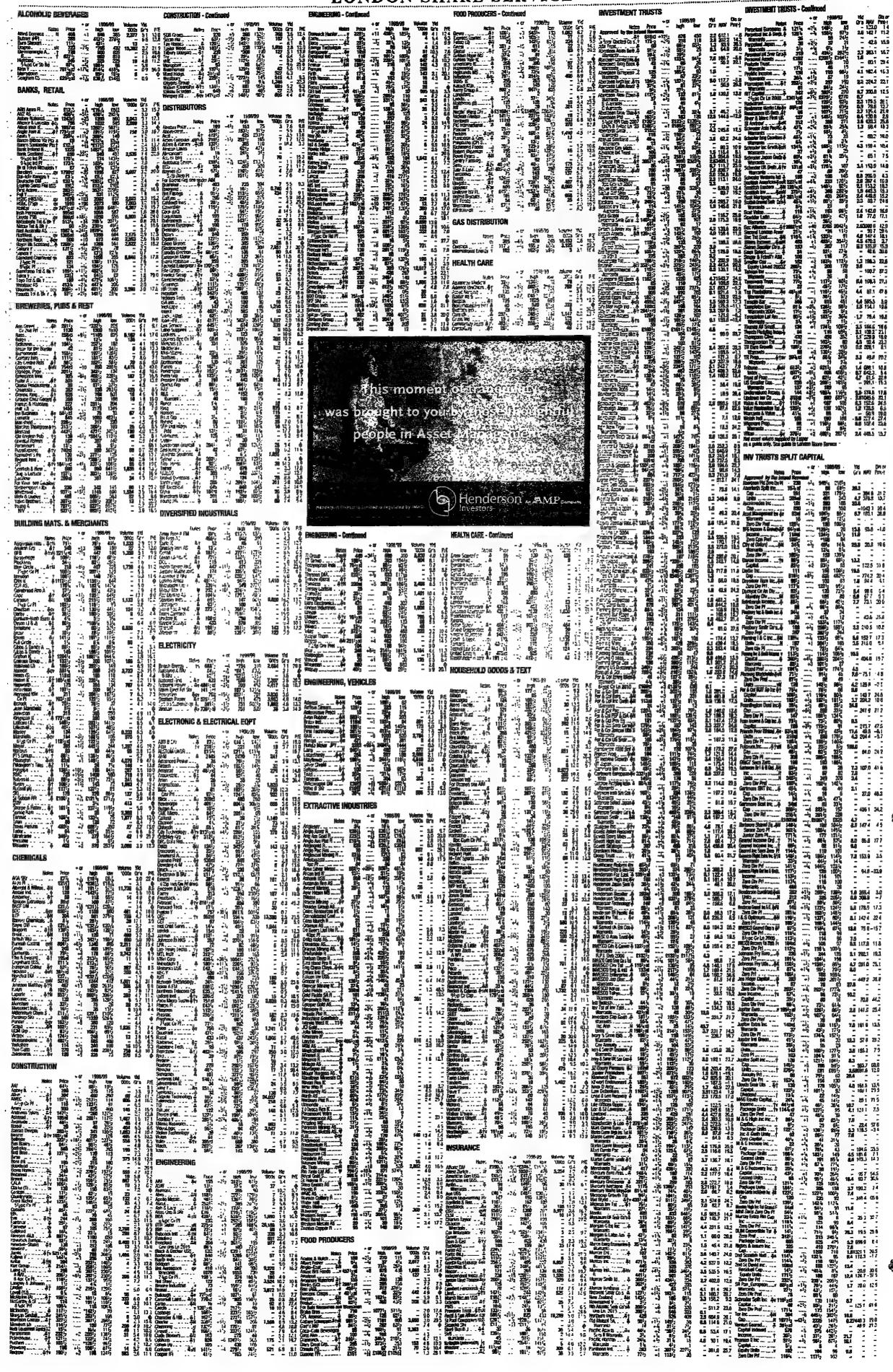
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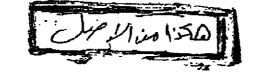
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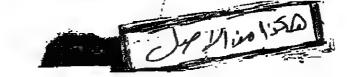
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Equity bargalost	-	87,245	61,523	63,788	67,671	n/
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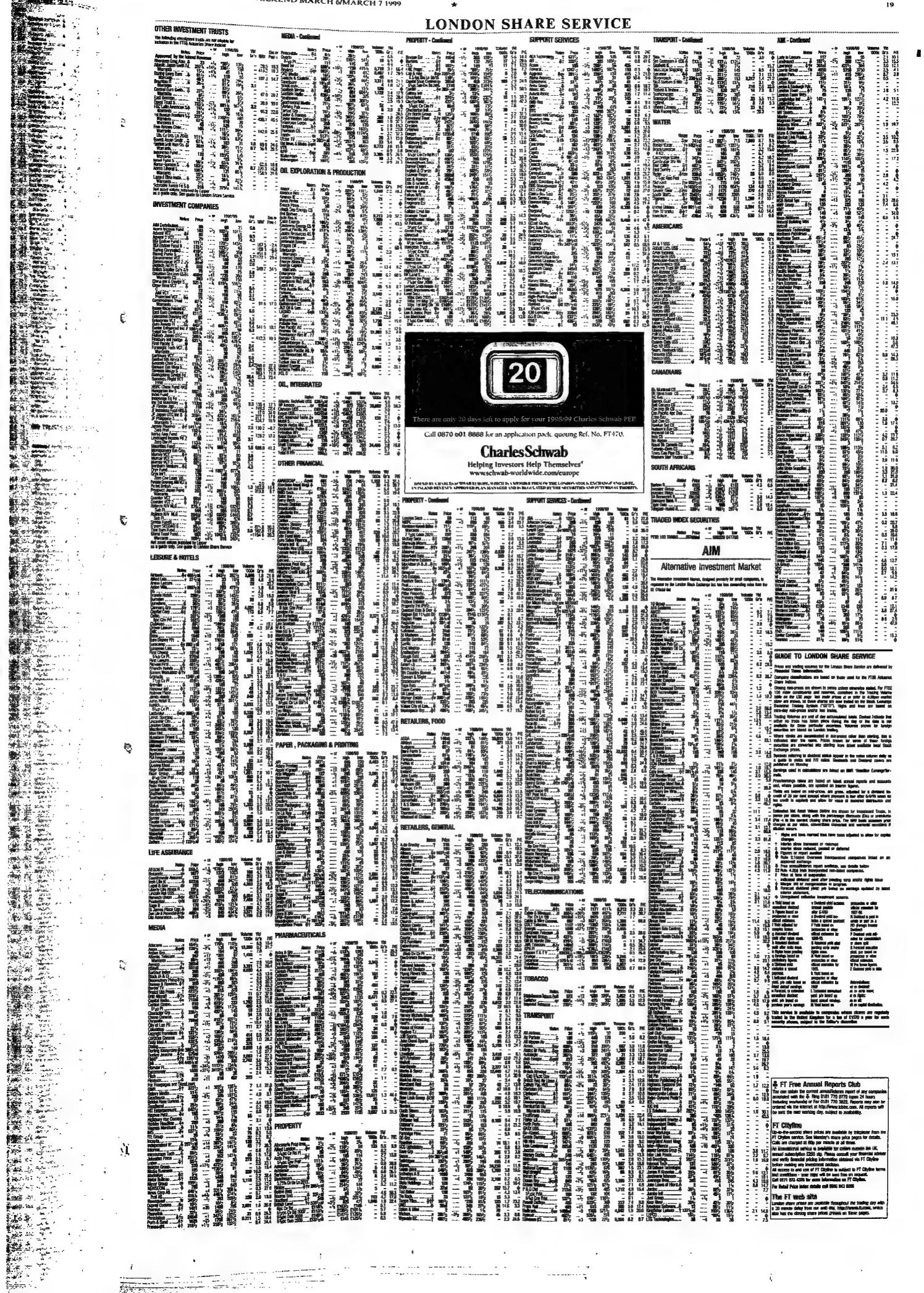
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Highs & Lows shown on a 52 week basis		+/- High Low Yel P/E +/- High Low Yel P/E
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Dow jumps 200 points on jobs report

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US shares soared in early trading, sending the Dow Jones Industrial Average up 200 points and into record territory following a rally in the bond market, writes John Labate in New York.

The monthly employment report set the stage for the rally in bonds and stocks. Fears of a pick-up in the labour market and a rise in wage price pressure had put a damper on the market for much of the week.

While the figures were strong, showing that payrolls had grown by 275,000 in February, they did not exceed expectations by much, and average hourly earnings were up 0.1 per cent. Analysts pointed out, however, that the labour market continues to be tight, with the unemployment rate rising slightly to 4.4 per cent. By midday, the benchmark

30-year bond had gained 131 to 953. sending the yield tumbling to 5.580 per cent. Falling bond yields set the stage for the early rally in equities, although big-name blue-chip stocks were the biggest winners over such sectors as technology and financial services.

The Dow was 201.52 higher by early afternoon, a gain of 2 per cent, to 9,668.92. The Standard & Poor's 500 index rose 20.47 to 1,267.11 while the technology weighted

Leading the Dow higher, General Motors gained \$3% to \$89% a day after the carmaker said it would boost production plans for the first

In the internet Sector, to 4.840.81 on the Xetra Dax soon Yahoo! climbed \$71% to \$158% after Hambrecht & Quist raised its rating to "buy" from "hold".

CompUSA plunged 28 per cent or \$2% to \$6% as Coldman Sachs lowered its rating to "market performer" and CS First Boston cut the stock to "hold" from "buy". On Thursday, the computer retailer warned about forthcoming earnings.

TORONTO made rapid progress with investors reacting to the positive US jobs data with a surge of buying orders. Banks and leading energy stocks led the way and at noon, the benchmark 300 composite index was up 103.19 at 6,371.90.

Royal Bank of Canada gained C\$1.55 at C\$73.05 and Bank of Montreal 35 cents to C\$63.85. Among energy leaders Renaissance rose 55 cents to C\$14,40 and Canadian Occidental 50 cents to C\$14.60. Top conglomerate Canadian Pacific rose C\$1.30 to C\$29.10. In golds, Barrick fell 20 cents to C\$27.25.

MEXICO CITY was 82.44 higher at 4,300.46 on the IPC index at midsession following a strong start for leading shares. Market heavyweight Telmex jumped 55 centavos to 28.90 pesos in good two-way trading volumes.

SAO PAULO also gained ground, helped by a solid morning for the Real which rallied against the dollar Nasdaq composite was up after Thursday's policy state-36.39 or 1.6 per cent to ment from the central bank. At midsession, the Bovespa index was up 66 to 9,574.

SANTIAGO failed to share in the broad improvement for Latin American markets, slipping 0.47 to 113.54 on the

Jo'burg extends gains

SOUTH AFRICA

Johannesburg moved higher for the fifth day running, sending the all share index up 90.9 to a fresh high for the year of 6.221.6.

The upsurge came across the board with financials more than 12 per cent.

and industrials both rising by 1.8 per cent to 9,405.9 and 7,136.1 respectively.

Fuels and chemicals leader Sasol jumped 9.1 per cent to R28.20. Gold stayed in top form, advancing 1.8 per cent to 961.0 for a five-day gain of

EUROPE

European markets shot up after a soft start to the week as US payroll figures came in lower than expected, reversing fears of an interest rate rise in the US. PRANKFURT rose 118.12 5100

index to end a stressful week with little net change overall. Siemens continued to push higher and the shares advanced €2.70 to €59.35 on further speculation that Sie mens is possed to expand into US data networking. MAN gained 71 cents to

German group was set to link up with RVI, the truck arm of French motor giant Renault Banks were firm too. Deut-

€48.15 and Dresdner €1.11 to €32.41. Among insurers, Munich Re gained €5.10 at PARIS rocketed on the US payroll data, surging through the 4,200 mark on

sche Bank added €1.32 to

the CAC-40, before easing in €7.80 to €128.80. the afternoon as investors Bank stocks were subdued took profits. The blue-chip after Thursday's strong rise, index closed 101.5 or 2.5 per But Société Générale stood

15.00

14.75

14.50

14.25

14.00

5300

5200

Jan 1999

defence company.

from brokers expecting the

stock to outperform after its

recent weakness. Shares rose

€24.70 on rumours that the cent higher at 4,189.56, a 2.3 out, posting a €8.40 gain to per cent rise on the week. €147.70. AMSTERDAM ended 13.62 Leading the pack was Thomson-CSF, up €2.69 or higher at 529.54 on the AEX

prices,

Mag

9.6 per cent to €30.68, on index after a strong run for reports that British Aeromarket heavyweights Royal Dutch Unilever and Philips. space was considering an Royal Dutch, up €1.50 at alliance with the French €42.85 for a two-day gain of Peugeot rose steadily following upbeat comments benefit from the better showing by international oil

> Techs strength on Wall Street plus news of a hostile \$777m US takeover bid lifted Philips €2.20 to €64.15. Unilever rose €2.45 to €67.95.

€18.20 after snapping up a big minority stake in Banca di Roma. Elsevier rose 50 cents to

ABN Amro added 30 cents at

Bourses surge as fears of US rate rise recede

€14.70 ahead of next Thursday's results statement. MILAN closed at its highs for the day, boosted by strong demand for financials, and the real-time Mibtel index finished 696 or 2.9 per cent ahead at 24,619.

Insurers rocketed following a government decision to increase the tax-free threshold for pension fund investors. A number of the stocks faced temporary suspensions because of excessive gains. Alleanza, €1.42 higher at

€10.95 and Mediolanum, 82 cents ahead at €6.31, led the charge. Generali put on €1.44 to €37 and Ina closed 16 cents higher at €2.44. Banks also posted strong gains on speculation that

8.8 per cent, continued to new alliances were imminent in the wake of Banca di Roma's link with ABN

Shares of Unicredito added soared 36 cents to €4.94 while Banca Commerciale Italiana shares were up 28 cents at €5.93 amid talk the

Nikkei soars on yen weakness

ASIA PACIFIC

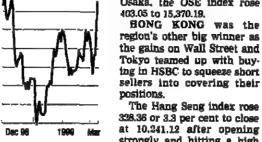
Shares in TOKYO surged to their highest level in almost three months as the benchmark index made its largest one-day gain this year. The market was boosted by the weakening yen and aggressive monstary easing by the Bank of Japan, urites Naoko

The Nikkei 225 Average climbed 5 per cent or 710.55 to close at 14,894.00 after trading between 14,256.02 and 14.895.39. Other indices were also

up, with the weighted Nikkei 300 index rising 4 per cent or 8.86 to 229.25, while the broader Topix index of firstsector stocks climbed 3.8 per cent or 41.61 to 1,146.72. Volume was high at 670m shares, with 1,146 rising issues and 89 falling.

Toshiba, the most heavily traded stock, rose 8.7 per cent or Y48 to Y770 following its announcement on Thursday that it would be establishing a joint venture with Sony to make micro-

Nikka 225 Average (*000)



PlayStation. Sony's share price rose 6.9 per cent or Y650 to Y10.100 on the news. The rubber products sector was the biggest winner,

gaining 7.3 per cent. It was buoved by expectations that domestic rubber companies would tie up with foreign partners. Tokai Rubber rose 12.6 per cent or Y168 to Y1,500, Toyo Tire and Rubber 8 per cent or Y15 to Y202, and Bridgestone 7.7 per cent or Y205 to Y2,855. The bank processor chips for Sony's sector saw heavy volume, and controlling shareholder

Bank rose 9.5 per cent or Y42 per cent to HK\$53.75. to Y483 and Sanwa Bank 5.7 BOMBAY resum per cent or Y64 to Y1,180, In Osaka, the OSE index rose

region's other big winner as the gains on Wall Street and Tokyo teamed up with buying in HSBC to squeeze short sellers into covering their

328.36 or 3.3 per cent to close at 10,241.12 after opening strongly and hitting a high of 10,253.07. HSBC surged HK\$9 or 4.1

per cent to HK\$227, absad of Monday's dividend payment. Hong Kong Telecom rose HK\$1.15 or 8.9 per cent to HK\$14 ahead of a joint news conference with Microsoft chairman Bill Gates next Tuesday to announce plans for "strategic co-operation".

Property stocks and conglomerates underperformed the two big blue chips but still booked significant gains. Hutchison Whampoa rose HK\$1.50 to HK\$55.75

and was up 4.3 per cent. Fuji Cheung Kong HK\$1 or 1.9 BOMBAY resumed its

upward march after Thursday's pullback and extended its advance over the week to HONG KONG was the 12.8 per cent in the aftermath of last Saturday's budget. The BSE-30 index put on 47.10 to 3,649.06.

Banks, in favour since the central bank cut interest rates, had another good day. State Bank of India ended Rs14.20 higher at Rs192.90 and Bank of Baroda Rs2.50 SINGAPORE closed off its

intra-day high as the rally induced by strong rises in New York and Tokyo ran out of steam in late trading. Traders said lingering concerns about stability in the region, especially Indonesia, had put a lid on the gains. The Straits Times index

put on 16.25 or 1.13 per cent to 1.449.66, the biggest advance concentrated in the property index, up 1.87 per cent. Property City Development added 20 cents to S\$7.35 while DBS Land gained 3 cents to \$22.19.

two banks could be the next said gains were capped by a to join forces.

Banca Nazionale Agricol- to 623.98. tura, a subsidiary of Banca di Roma, was 46 cents or 25.6 per cent higher at €2.26 on news that it was being sold

MADRID tracked the rest of Europe, with the general index 13.41 or 1.5 per cent higher to 890.26. But traders

modest Endesa, up 27 cents

Banks delivered strong performances, with BCH up 25 cents to €10.99 and Santander 42 cents to €18.45 to Banca Antoniana Popo- after they outlined the objeclare. Roma eased 1 cent to tives of their merger at a meeting of directors.

> Written and edited by Michael Morgan, Jeffrey Brown,

2.16 2.14 1.98 2.77 2.32 2.17 +2.20 +26.72 F7SE Eurotop 300 1241.28 1260.67 +64.93 +27.18 +13.34 +16.34 +16.07 1027.48 FTSE Euroblid FTSE Buroblid Shioc FTSE familied by UK 1203.58 +1 12 +1.98 +1.78 +2.32 FTSE Eurotop Ind 921.69 +3.37 +30.03 3.16 2.81 967.02 RESOURCES +2.58 +22.40 +3.40 +29.22 4.05 3.12 1071.53 +1.54 +16.23 2.78 1.96 1096.36 +1.56 + (2.44 +1.50 +15.19 +1.43 +12.90 809 59 1028.01 912.87 825.73 Forestry & Paper GENERAL DIOUSTRIALS 1115.05 +1.62 +17.74 2.27 +4.79 +37. +1.45 +13.66 +15.99 Aerospace & Detence 818.88 Diversified Industrials 952.85 Bectronic & Elect Equip 1003.90 Engineering & Machinery 1025.35 830.19 +1.82 +1.37 +13.81 CYCLICAL CONS 6000S 1260.00 +1.95 +24 15 2.26 00,0 Automobiles 929.24 +2.06 +18.90 Household Goods & Timon 1278.01 +1.31 +16.55 2.27 2.23 HON-CYC CONS 60008 1237.56 +1.48 +17.99 2.26 1274.08 1.49 988.76 945.40 914.21 967.88 Fred Protector & Process 931-30 Heath 900.73 Packaging 764.76 Proposal Case & Non Prode 1100.66 +15.81 +80.73 +8 39 +38.81 +15.64 +1.11 +3.65 1129.35 1431.63 +0.31 +4.49 1337.96 +1.08 +14.33 2.27 CYCLICAL SERVICES 671.73 1105,73 1249.50 871.06 1082.99 +14.73 +4.24 +4.81 -1.33 -0.14 965.55 NON-CYCLICAL SERVE 1387.57 +2.00 +27.42 1,36 1023.00 +1.23 1399.00 +2.16 +12.44 +29.61 2.06 1.24 1441.33 +0.65 +12.20 3.06 4.25 1532.99 +7.24 +20.73 +1.88 +0.87 3.27 1129.27 +1.76 +0.20 1201.60 1307,75 +3.05 +38.65 2.57 3.45 1347.10 928.63 +3.20 +28,72 976.09 +38.17 1159.70 +2.10 +3.51 +15.46 3.32 +31.16 2.44 Specimeny & Date: Fin 917.93 INFUSINATION TECH 980.35 +2.87 +26.83 0.66 0.04 982 58 Information Tech Hardware 1034.40 +3.34 +33.47 0.70 September 6 Computer Serv 790.20 +1.45 +11.32 0.48

FTSE Actuaries Share Indices European series

Partiest information is medicate on https://www.lem.com. © 1755 informational Lieuted 1900. All rights rate Founds into requiremed trade search of the London Stope Exchange and The Research Times and are inspectational other harms. Excitory is a righty-red trade wash of the Amsterdam Stock Exchange. FTSE are complished by 1755; long-material.

ONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Previouse Official List and should not be reproduced without pa

The data is delivered by Planacist Times inform those at which the business was done at the 24 hours up to 5.15pm on Thursday, they are not in urder of execution but in according order which denotes the day's blokest and lonest trades. For business in the four previous days, a other with the relevant date. The size of individual deals are rounded to the nearest thousand and represented within parantheses, where available. / Barguins al special prices, " Sermine done the previous day

UK Treasury Strips

(01Mr99) UK Treasury Strip 07Jun2005Cpn • 74.38467 (02Akr99) UK Tressury Strip 8% 07Dec2016Principal -Corporation and County

Stocks

Brestol (City of) 11 4% Red Str. 2006 - 141's (01M:99) alcester (City of) 7% Ln Std: 25/1/2019 - 114 (03M:99) Foreign Stocks, Bonds etc-

Coupons Payable in London LONGON Asbey National Treasury Sarres PLC 6% Bds 10/8/99 £10/00 (Br) - 100.11 (028/4/99) Abbey National Treasury Sarres PLC 8% Gtd Bds 029/4/03 £ (Nar) (Br) - 108.6 (028/4/99) Angian Water PLC 8.25% Bds 2005 £ (Nar) Bh - 112 £ 255/8/99 (Bd PLC 57/4/6/07 Bds 29/3/05 £ (Br) - £1.34799 (028/4/99) BdA PLC 57/4/6/07 Bds 2006 - 1.3428 creaters) A control of the plant of th

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(USBA199) Almours PLC Sub Chr Bds 2004 - 122 % Pri 10p - 86'z (03M/99) Bed Domecq PLC ADR (1:1) - 7.832

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Berdays Bank PLC 16% Lins Cap Ln Stk
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Bers PLC F Sns 95% - 25 (0.3)
Bess PLC F Sns 95% - 25 (0.3)
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BP Amoso PLC 9% Cum 2nd Pri £1 - 131 Bractions & Bunglay Building Scooty 115% Team PP* Teacherd & Bengley Building Schools 13% Pern In Bearing Sits - 272 (038/19) (1984/90)

ord Property Trust PLC 101:5's Cum Pri Brent International PLC 9% Cum Red Pri E1 - 108 (01M/s9)

Bristol & West PLC Pri E1 - 121 (CSM199) 1 (C3A498) 1 (C3A498) 1 (C3A498) 1 (C3A499) 1 (03Mr99) 1 (03Mr99) 1 (03Mr99) 1 (0384:39) 1 (0386:99) 30²- (0386:99) 1 Brazzi & West PLC 13574. Uns Perp Sub Bds

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En + 80 (BEM/29) British Land Co PLC 10 1/2 Did 1st Alig Deb Set 2019/24 - 139% (02M/29) British Sky Broadcasting Group PLC ADR (8/1) - 53.75 (0) 4.25 (0) British Steel PLC ADR (10:1) - 20 (15, 25) British Steel PLC 1114% Deb Set 2016 -

British Sugar 103/4 Red Deb Sik 2013 -147 79 (CSMP9)

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(4) 7 15 (5) .31 (7) 9.5858386 (25) 73 (1)

Britonn Estate PLC S's Cum Pri 50p - 40

Brunel Holdings PLC 4.5p (Not) Cnv Cum Red Pri 20p - 51 72 (00%/99) BTR PLC Non-Curn Red Pri Shs 36 p - 36 BTR Sebe PLC ADR (21) - 8.48 (CSM/98) .64 (03kings) udgens PLC 5% Drv Une Ln Six 2003 - 110 (03kings)

imer (H.P.) Hags PLC IPA 2nd Clim Pri 57 - 125 % (0234/99) Auford Group PLC 9%% tet Mag Deb Sak 2019 - 141% (0384/99) % (0384/99) nah Castrol PLC ADR (2-1) - 27 522 (016499) undane Investments PLC 15% Una La Sti 712 - 140 (25Fe99)

(5:1) - 55,49814967 (13) A9815 (3 998132 (5) * 6 875 (3) activity Schweppes PLC ADR (4:1) - 81.25 (1) 3125 (034899) 5 (034899) Caradon PLC 'B Sts 51 - 92 (02M/99)

munications PLC 5.5p (Net) Cum City Pri - 169 (03M/99) *2 (03M/99) (03M/99) 66 (03M/99) 1 (03M/99) Capital PLC 10.26% Cum Pri E1 - 50 Cou PEC 8% Cum ind Prf £1 · 149% 1. (038A:99) 50°-4 (038A:99) 12

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Pri £1 - 68 (03M/99) Cookson Group PLC 7% Cmv Bris 2/11/2004 Conson Group PLE Markets at Macule (Rg) - 100 (REMR)
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w La Ond S2 50 + 250 (25Fe/8) Fujitsu Ld Wis to Sub for Ord - S18 (03)ed Fyfles PLC fr8.25p (Net) Criv Curo Pri 161 Gallaher Group PLC ADR (4 1) - 28-378 Gander Properties PLC Ord 1p - 6 % (0, 4) %

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Glaro Wellcome PLC ADR (2:1) - 81.15 (25. Rs Group PLC 7% Cny Subord Bos

2003 £1 (Rega) - 109 (03M/99) Greenells Group PLC 9% Cura Pri £1 - 80 SM1991 135 (03M199) S1986 Group PLC 107% Deb Sik 2017 -Greensiis Group 154 (01Mr99) Greenal's Group PLC 9'vits and Lins Ln Site : Halifax PLC 84% Perp Sub Bds E - 137%

(024699) Halstend (James) Group PLC 5496 Cum Pri Hamleys PLC 'B' Shs 25 75p - 19 (26Fe99) Hanson PLC ADR (5:1) - 42.125 (02M/99) .25 Heast of Middletnian PLC Ord 10p - 70 (03M/s99)

Tousing Finance Corp Ld 84% Dab 9% 2023 + 133.91 (Ozbirse) HSBC Hidgs PLC 11 69% Subord Bds 2002 ET (Reg) - 95 (OZBIrse) 9 (OZBIrse) Iboland Group PLC Criv Cum Red Pri 20p -190 (CCSM/s99) BEI (CCSM/s99) 1 (CCSM/s99) mperial Chemical Industries PLC ADR (4.1) -

india I T Fund Ld Red Ptg Pri \$0.01 - \$20 2.625 4.25 (038/99) .375 (038/99) .5

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(03M/09) 825 (03M/99)

Number PLC 7p One Gum Fled Pri 5p - 94 6%

Kveemer E & C PLC 59%, Sec Ln 95, 2003 -75 (01M/98) Kwaemer PLC 104/4 Uns Ln 84k 2001/06 - 60 70 (01Md9)

LASMO PLC 10/46 Date Stil 1009 - 110/4 (257-699) Lends & Holbeck Statisting Society 13³6% Perm int Bearing Shs - 202 (03M/99) 3 (COM/99) 3 (COM/99) 7 (COM/99)

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Landon Chance & Insurinces Can Pt C Use to Sub for Ond - 9% (02M/99)
to Sub for Ond - 9% (02M/99)
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(COMED) S (COMED) SO (COMED) Anchester Ship Canal Co 3'4% Perp Dab SS - M (DTM/N) Vanganese Bronze Hidgs PLC BVG Cum Pri

Martey PLC 'B' She 11 5/7p - 10 (0) McCenthy & Stone PLC 7% Une Ln Stil,

Pri 51 - 105 (011499) Incidow (A. S. J.) Group PLC 11 1/6 1st Mig Deb 2014 - 151 % (03M/99) 2006 £1000 (Br) (Reg S) - £1.177479

125.25 (COM:09) National Westminster Bank PLC 9%

National Westminster Bank PLC 12'8% Subord.Una Ln Sak 2004 - 130% (03M/99) Newcastle Building Society 10 % Perio In Newcastle Building Society 124% Perm Int. Bearing She \$1,000 - 199 (02M/98) 9 (03/4/99)

Johnson Serves Group PLC 7.5p (Net: Cry Cum Red Pri 10p - 130 4 (25Fe69) Johnston Group PLC 10% Cum Pri £1 - 128 (025/r99) Kingfisher PLC ADR (2:1) - 25.231 (01)4r99)

£1000 (Rg) - 136% (03M/99)

terny international Hidge PLC 8'4% Sub Cn Bds 30/4/2008 E1 (Regal) - 104 (03Airge) 4

Lumener PLC Who to Sub for Ord - 220

ald Brewery PLC 114% Dab 3%, 2010 1485 (01Mgg Marks & Spancer PLC ADR (6.1) - JALOS

1989/2004 - 16 (COMMIC)
MEPC PLC Non-Cum Red Pri 18' She 98p-90 (Ominie) so (Comine) so (Comine) s (Comine) so (Comine) 7 (Comine) MSPC PLC (In; Lin Sin 2000/05 - In)

A LOUINTED TO LOUINEED CO - NOTATION P Morgan Sindail PLC 5.625% Cnv Cum Red

lational Grist Company PLC 44% Each Bds 2008 £1000 (Reg) - 121% (02Mg9) lational Grid Company PLC 44% Exch Bds

Ser'A'Non-Custs Pri E1 - 1601- (03M/89) (C3M:99) '> (D3M:99) 1 (D3M:99) 1 (C3M:99) 1 (D3M:99) 1 (C3M:99) 1 KOSM199) .125 (03M199)

Northern Rook PLC 1996s Perp Bub Nts (Br) 2012 - 82 (0344-90

Orange PLC ADR (5:1) - 71 (039) mational Growth Fund Ld Wis to Sub for Ord - 39 (0204199)

Trust 10.25% 1st Mg Deb St. Peebody Trust 10.25% 1st Mg Deb Stk 31/07/18 - 149 (0.38/99) Peel Hidgs PLC 5.25% (Net) Cnv Curn Ngn.V PH £1 · 185 (25Fe99)

128's (COM:00)
Personaler & Origina States Main Co 7'ms, Con-Bds 19/5/03 £1000 (Rept) - 113% (CSM/98)

Peninsular & Orient Steam New Co 5% Cum Pennsyler & Orient Steam New Co 3145, 2nd

(02M/99) Petidns Foods PLC Criv Red Pri 12.5p - 117 21 (COMMIN) Provide PLC 95%, Gum Pri E1 - 86 (COMMIN) Premier Fame# PLC ADR (2:1) - 5.8125 (2) .875 KH 6 (8)

Racel Sectronics PLC ADR (2:1) - 13.12 (25Fe99) Rendgold Ru izndgold Resources Ld GDS (Repr She al NPV) (Reg S) - 3.95 (25) 4 (90)

(03M/99) stiri I. Colmun PLC 9% Cum Pri 57 - 451 Regal Hotel Group PLC Crv Curn Red Pri 2001 21 - 37 (0394/99) Retall Corp PLC 4.55% (traly 64%) Curn 3ed Pri £1 - 85 (01M/99) REXAM PLC 18: Shis £1 - 117 (03M/1616) 7 (CEARGE) 7 (CSA/rSIII)

Filo Tinto PLC Ord 10p (Br) - 815 (01/4/98) Rio Tirto PLC ADR (4:1) - 51.3 (01Mr39 File Tinto PLC 3.325% A'Cum Pri 21 - 95 (25Fe99) Rolls-Royce PLC ADR (5:1) - 21.805

2 (11) 5 (2) 5 (0) Saatchi & Saatchi PLC ADR (5:1) - 13.125 Sainebury (J) PLC 8% and Une Ln Stk - 130 (01M:29) nctuary Group PLC Was to Sub for Ord -

Shell Transport & Trading Co PLC Ord 25p (Bri - 335 (28Fe99) Shell Trunsport & Trading Co PLC ADR (6.1) -125) 23 (45)

Deb Str. 2012 - 159% (25Fe89)

Severn Trent PLC 'B' Shs 38p - 21 (0, 1)

Shoprite Group PLC Ord 5p - 19 (03Mage) 20 Sidiew Group PLC 7% Line En Six 2003/08 -

12 (COMMING) Slough Estates PLC 124% Une Ln Sik 2009 -148 (0254/99)

.75 (20) 8 (15, 6) * .8877 (0298/99) States AN H I Genus DI C Non Cum Bod Dd 3ng 51 75g - 25 (coal) (iii) Smith (W.H.) Group PLC 54% Red Une Ln 35 - 34 (1034/3V) 4 (038/919)

Ln 54 2002/07 - 1174 (03M/99) Stansico PLC Ord 0.1p - 0.25 (014699) (25Fe99) Swallow Group PLC 95% Deb Stk 2016

Time & Lyle Pt.C. ADR (4-1) - 27,658 (03)4-99 vest Communications PLC ADR (10:1) 42.1861 (02M/09) .3736 (02M/09) 3.07

2020 - 135½ (01M/99) Three Valleys Water PLC 4% Cons Deb Stk RS (03M/99) Tops Estates PLC 71/46 Cmv Line Ln S& 9020

St 2008 - 115 (26Fe99) 24 (1, 2, 0, 5) 7 (1) (10) 76 (12) 4 09 (10) .125 (3) .166 (10) 375 (1) .38 (10) .4589535 (5) .5 (5) e25 .0625 (13) .25 (0394:99) .2584 (20) .8072

2,0235 (26Fe88) Washington PLC 5.6% Cum Pri 21 - 95 Warburg (S G.) Group PLC 74% Cum Pri £1 -W E W Group PLC 10%% Cum Pag Pri

Whithread PLC 8% 3rd Cum Pri Sts. £1 - 100 (25Fe99) Whitbread PLC 7% 3rd Cum Pri Sts. 21 - 103 Whithread PLC 1196s Deb Six 2011 - 154 (COM/38) 4 (COM/38)

1999/2002 £1 - 111 ½ (01M/99)

(01Mr98) 33 3 (03M/99) 3 (03M/99) 3 (03M/99) 3 (CHAMES) 3 (DEMARK) 3 (DEMARK) 5 Wilson (Connolly) Hitags PLC 104% Cum 2nd

(COME) & (COME) & (COME) Criv Cum Red Prd C1 - 300 (02Mr99) 135 (025499)

ZENECA Group PLC ADR (7:1) - 40 375

(08M/99) A375 .4475.56 (03M/99)

2018 - 138 (02M/90)

Investment Trusts

Wance Trust PLC 5% Pri 95. - 88 (02)4/98; toen Optionumly Trust PLC Zero Con City Une Lin Stit. 50p 2008 - 85 (26Fed Bis Oversees income & Growth Ld Inc. 1p -120 (02/8/99)

1p - 100 (01M/99) gale law Tist PLC Was to Sub for Ord -100 (25Fe99) Germoorm B.S. Inv Tet PI C Life (Corner 1 Me No 1 - No.10) - 185 (01Mr96)

Calmoom Demutualisation IT PLC Wis to Sub for Ord 50p - 12 (038899) 2 (0 Charter European Trust PLC 4% Cum Prf St. - 85 (02M/99) Non-Curt 2nd Pri 36. £1 - 98 (03M/99)

Dunedin Income Growth Inv Tet PLC 7*4. Deb Sé. 2019 - 125 (01M/99) Edinburgh Inv Tet PLC 7*4. Deb Sé. 2022 -Deb Str 2023 - 127 's (01M/99) Inhanced Zero Trust PLC Enhanced Zero Ord 1p - 100% (03M/99)

Enterprise Capital Trust PLC '8' Cum Red Prel 57p - \$2 (01Mr99) the & Growth Liv Tat PLC 6% Cum Prt Sch. - 1847. (25Fe99)
Flaming Mercentile Inv Tot PLC 41/7. Phrp Deb SN - Bt 70 (CDANO) Foreign & Cot Inv Tst PLC 1125% Deb St. 2014 - 161 (25Fe93)
Framtington Income & Cepital Tet PLC 12.6%
Data Stat 27021 - 142 (014679)
RVESCO English & Intil Tot PLC 8.76% Deb

Jupiter Enhanced Income inv Tst FLC Inc Sha 25ç - 97 (03M198) / (03M198) 8 (03M1 26c - 97 (03M198) / (03M198) 8 (03M1 رة (1994-1991 م) (1994-1999) م) (1994-1999) (03M/99) \$ (03M/99) \$ (03M/99) 100 (D3M/99) 100 (D3M/99) 100 (C3M/99) 100 (03M/99) 100 (03M/99) 100 (03M/99) ipiter Enhanced Income Inv Tst PLC Zero Div Pri 25p - 107 (03M/99) 7 (03M/99) 7

(03M/99) 7 (03M/99) % (03M/99) 8 COMMENT D (COMMENT) D (COMMENT) D (C3M-99) 8 (C3M-99) 8 (C3M-99) Knor D'arcy Trust PLC Zero Cpn Crw Uns Ln SM 1007 - 31 (CSM/P9)

Monks Inv Tst PLC 64% Deb Stk 2023 - 112 y (0214/99) Scottish Eastern Inv Tst PLC 8.5% Deb S& SOCIA - 136 / ICOMPAN Scottish Eastern Inv Tst PLC 94% Deb Stk 2020 - 1型 (2)手=(4) Scottlish Inv Tot PLC 3 5% Cum Pfd Stk - 92 125Fe99) Shires Income PLC 11% Cav Uns Ln Sik 2003/2004 - 218 (01M/99) Temple Bar Inv Tel P1 C 6% Cnv Une Ln Stk

Mercury Keystone Inv Tet PLC 74% Dab Se.

Throgmorton Trust PLC 7:25% Crw Uns Ln Sti. 2003 - 103½ 4 (01Mr99) Throgmorton Trust PLC 12¾65 Deb Stk 2010 Value Realisation Trust PLC 1.4% City Unit Ln Sik 2006 - 163 (03M/99) 2 (03M/99) 4 Witan Inv Co PLC 81/% Data Str. 2016 - 1251

2002 - 180 (25Fe99)

Alternative Investment Market Brancoto Holdings PLC New Ord 5p (Np -16/03/99) - 1: (02/4/99) Heavitre: Brewery PLC 'Allem Vity Ord Sp.

Orchard Furniture PLC Ord 0.1p - 1% (26Fa99) Selector Ld Ord No0 1 - 21/2 (0214/99) Wynnstay Properties PLC Ord 25p - 135



03/12/03 E (Ver) (Br) - E7. (04733 (01)M Vorlashira Becknoby Group PLC 91/4 Bds 17/01/20 E1 (Reg) - 141 (25Fe69) Debt issuance

Sterling Issues by

· 134.1015825 (02Mi99) alaysis 104/5 Ln Set 2009 (Reg) - 75 (02Mi99) Mr99) Jeos Mazicance 14'9% Ln Sak 2006 - 116

(excluding investment

Trusts) Abbey National PLC 109% Non-Cum Bilg Pri She CT - 161 k (038/99) 2 (038/99) Abbey National PLC 89% Non-Cum Bilg Pri SOp - 45 (25Fe99)

Sof investments 7 to Una Ln 8th 87/2002

Sop - 47 (25Fe99)

Aporn Income Fund Ld Ord 25p - 100's (poularill) 2 (collarge) 2 (collarge) (decene Group PLC 73% (Next) Ser*2'Cnw Pri She C1 - 95 (OTM/99) (programs) gyrogate Industries PLC 3.66% Cum Prf £1 -70 (000466)

on Group PLC 6.25a iNati Cray Cum Red Abos PLC 5.5% Cay Cum Non-Vis Red Pri C1

Alvis P.L.C 5.5% Care Curn working read Pril 51

- 33 (0548)9) 5 (0548)99)

Andrews Syless Group P.L.C Chw Curn Pril 50p

- 150 (0548)9

Anglen Weber P.L.C 75" She 56p - 48 (0)

Anglen St. James P.L.C Ord 15p - 16

Arcadic Group P.L.C 67d 15p - 16

Arcadic Broup P.L.C 67d 15p -

8G PLC ADR (5.1) - 29.25 .34 (26Fe39) locompatibles international PCC Was to Star for Ord - 4 (10, 13, 0, 10, 0, 50, 25, 50) \(\bar{1} \) (10, 4, 8, 40, 20, 27, 20, 10, 11, 25, 20, 25)

ountemouth & West Hempshire Water PLC 8.5% Claim land Pref ET - 133% (03Me99) % (03Me99) % (03Me99) % (03Me99) 5 (03Me99) % (03Me99) 5

98 (03M/99) 9 (03M/99) 101 (03M/99) Coats Viyella PLC 4.9% Cum Pd £1 - 75 Costs Viyella PLC 614% Ser Criv Bos 09/08/03 £1000 (Rg) - 93 % (02M/99) Cotton (A.) & Co PLC Non.V A'Ord 20p - 60 (25Fe99) encolectated Coal PLC 8.5% Criv Red Cum

nary Pinence PLC BIA La 2002/07 - 98 (02M/99) Delta PLC 4.2% Cum 1st Pri \$1 - 98 (26Fe99)

Dunico Plantations Ld 6% Cum Prt £1 - 83 (25Fe99) refessation insurance Group PLC 13% Deb

El Oro Mining & Explanation Co PLC 10p -688 70 (03M/99)

Alig Deb Sts. 2011 - 120 (03M/s9) Exploration Co PLC Ord Sts. 5p - 250 Francisco PLC 10%, Cnv Red Pri She E1 - 98

Flare Group PLC 10% Cum Pri 21 - 90

(58, 16) General Accident PLC 79/% Cum Into Pri E1 -

(C3M199) GKN PLC ADR (1:1) - 13.625 ,67 (01**M**199) 9) 247958 (10) 25 (19) 4 (45) 49 (20) 4 9) 247956 (10) 555 (8) (10) 5525 (7) 625 (8) Summed International PLC 5.425% (Net) Cum Calyaned International Florida Pri E1 - 100 (21M/98) Granada Group PLC 10% 1st Mig Deb St. 148.79 (02M/98) 53 (25Fe98) Great Portland Estates PLC 9.5% 1st Mag Dab St. 2016 - 138 (03M/n9)

tallex PLC 12% Perp Sub Bds £ - 174 Halifax PLC 134% Perp Sub Bds £ - 213

Hilladown Hidas PLC ADR (4:1) - 4.399

Investment Co PLC Ptg Pref 50p - 1191e 15 Himalayan Fund NV Ord Natio 01 - 11 4 .95 Jersey Electricity Co Ltd 'A'Ord £1 - 29

Lamort Hidgs PLC 10% 3rd Cum Pri Rt - 136 Land Securities PLC 7% Cov Bde 30/9/2008

Legal & General Group PLC 694% Criv

(COMM-99) 102 (COMM-99) MEPC PLC 101/16 Uns Lis 5th 2032 - 15512 Morchant Receil Group PLC 89/5, Une Ln 86/

National Power PLC ADR (4 1) - \$33.25 National Westminster Bank PLC ADR (6-1) -

Newsy Group PLC 3.5% Cum Pri £1 - 65 (0394499) Northern Freeds PLC 674% Crv Sub Bds 08/08/08 \$1000 (Pg) - 99 (03M/99) 9

Northumbrain Water Ltd 4,25% Red Deb Site Ocean Group PLC B Shs 65/sp - 56 (02M/99) OEM PLC Old 85p - 31 (25Fe69)

Patemon, Zoohone PLC 10% Cum Pri E1 -143's 's (0284/99)

Peel Hidgs PLC 99% fall Mig Deb 8th 2011 -Standard Chartesed PLC 1994s Subord Un-Pennsular & Orient Steem Nev Co 714t, Cny Bds 19/5/03 Gbp (Ver) (Br) - £113 (25Fe89)

Dec Sis (Perp) - ds (155469) Peptide Therapoutics Group PLC New Ord 10p (Np - 100399) - 18 (2, 1, 0, 1, 3, 1, 2, 12, 3, 1)7 (034499) 6 (247499) 23 (5) Petide Foods PLC Reil Pti St Ste E1 - 90

ier Fernell PLC 89.2p Cum Cmv Red Pri (Sterling Coupon) - 12.2 (03M/98)
Queens Most Houses PLC 10Ms 1st Mito - 67¹- (D3M:99) 8 (D3M:99) Oats 512 2020 - 118 (COL

R.E.A.Hidgs PLC 9% Cum Prf &1 - 84

Royal & Sun Affence Ins Group PLC 79/6. Cum Ind Prf £1 - 130 (03M/99) № (03M/99) Royal Dutch Petroleum Co NV Ord NLG1 25 (Filing) - Eurosca (C1Mmin) Ryanair Holdings PLC Ord (EP0.04 - peac (c)

2 to (03Mr99) atish & Newcastle PLC 4.6% (Net) Cum Pri £1 - 87 (25Fe99) Scottish Asian Investment Co Ld Ptg £0.01 (Glasgow Reg) - 118 (4) Scottleh Media Group PLC 6.50% Crw Uns Ln S& 2007 - 118 (03M/99) % (03M/99) 20 Savern River Crossing PLC 8% Index-Linked

32.525 (03M/98) .875 (10) 3 (03M/99) .825 (10) .72 (25) .8866 (36) 4 18 (108, 35) .22 Shell Transport & Tracing Co PLC 51/4, 1st Pri (Curr) \$1 -90 (26Fe99)

Skipton Bullding Society 12%% Perm Int Boaring She C1000 (Reg) - 212 (03Mr99) SkyePhuran PLC '8' Warrania - 5'y (03Mr99)

Brithkine Beacharn PLC ADR (5:1) - 66.5 (6) 92 (3) 7.5 (10) 5625 (25) .67 (6) 6 (6)

Seedlow Group PLC 4544/A/Cum Pri Es . 80

Testo PLC 4% Une Dest Discourt Ln XX 2008 - 91 % (02M/98) % (03M/98) 2% THFC (Indexed) Ld 5.66% Index-Linkes St.

Transport Development Group PLC '8' Shs. 34.4p - 33 (03M/98) Trust Union Pirance (1991) PLC 8,125% Dec. Unigete PLC ADR (1:1) - 6.909 (03M/99) Unitarier PLC ADR (4.1) - 38.98 (26Fe99) United Biscuits (Hidgs) PLC Red 'B' 28.3a Vodatone Group PLC ADR (10:1) - 173 26

(03M/99) 95 (3) 8 (3) 3125 (2, 8) 7 375 (9, 1) 8.22 (USMr99) 9.4435 (10) 80.375 (1) 5 (1) 5625 (1) .75 (1) 1 (1) .125 (5) .25 (10)

Whitbread PLC 101/5 Uns Ln St. 2000/05 105 (03M/99) 7 (03M/99) Williams PLC 108/s Com Pri E1 - 160 1 Miliams PLC Non Cum Cnv Red Pri 18' 34p

Pri £1 - 158 (02M/99) Wolverhampton & Dudley Browenes PLC 6.5% Deb Str. 2019 - 106% (03M/99) 8 aio Garden Centres PLC 8.5% (Nat) Xenova Group PLC Wis to Sub for Ord - 17 Young & Co's Brewery PLC 9% Cum Pri E1 -Young & Co's Brewery PLC 94% Deb 98k

(03Mr99)

StanChart makes £130m buy from UBS

By George Graham Banking Editor

Standard Chartered, the London-based international bank, has agreed to buy the non-Swiss trade finance business of UBS, Switzerland's biggest bank, for SFr300m (£129.8m)

The bank immediately raised £384m, about half of it to fund the acquisition and finance the assets acquired, by placing new shares with institutional investors.

trade loans and brings Standard Chartered a list of multinational clients for its already one of the world's leading specialists.

Although about half the loan portfolio is in Latin America and a further £200m in Asia, Africa and the Middle East, trade debt is generally regarded as good-quality short-term lending.

portfolio of about £1bn of cing trade in emerging markets is a core activity and long established strength of Standard Chartered. We trade finance, in which it is have today acquired a highquality operation which strengthens our network position, particularly in retail business in Taiwan. Latin America and Asia."

> faces a difficult year in its vices, and is expected to main Asian retail banking make Standard Chartered markets, but Mr Talwar said the seventh largest dollar

tage of the withdrawal of many of its western competitors from the region. It has looked at possible acquisitions in Thailand and South Korea, and is among the bidders for Bank of America's put up for sale.

Yesterday's deal will vide trade finance for Swiss Standard Chartered also bring UBS's trade-rewarned last week that it lated dollar payment serit was considering other clearer in the Chips payment

UBS is trying to slash its low margin corporate loan book. Other ther wholesale businesses in its Warburg Dillon Read investment hanking business have been

UBS will continue to procustomers. The trade finance division is estimated to have revenues of £40m-50m a year. Standard Chartered said it expected it to enhance earn-

The placing of 49m new shares, arranged by Schroders and Goldman Sachs and brokered by Cazenove and Warburg Dillon Read, was carried out at 784p, a discount of 3.9 per cent to the previous day's closing price, after excluding a final divi-dend to which the new shares will not be entitled.

The shares, which will go ex-dividend on Monday, closed 71/2p lower at 823p.

Analysts are predicting

pre-tax profits of £250m this

year and £270m next, putting

the group on a 1999 multiple

listing plans come to a head

SAB's London

A further £50m worth of stock in South African Breweries was placed in the market yesterday as the company prepared for its full listing on Monday and its possible entry into the FTSE

Robert Fleming, managers of the placing with Cazenove and Goldman Sachs, said a further 11.68m new shares had been placed under a so-called "green shoe" option, bringing the total size of the issue to just under 81.9m shares. Bevcon. a joint venture between Anglo American, Johnnic and Liberty Life, holds a 26.3 per cent stake in SAB.

The FTSE equity indices committee meets on Wednesday and its decision will be hased on share prices as of Tuesday's close. Any company above 90th place in terms of market capitalisation automatically qualifies for inclusion and any below 110th drops out

Conditional dealings in SAB have so far gone well.

indicated share price rose 9p to 465p yesterday. The £50m worth of extra stock in SAB may not be decisive in securing a place in the index but will help in what could be a close race.

Previous index changes have been preceded by sharp share price movements in the days before the commit-

Based on last night's share prices, SAB was in the mid-80s in terms of market value, indicating that it would qualify along with Energis and Misys, a software company. Tomkins and Williams, two of the 1980s' bestknown conglomerates, look the most likely companies to drop out, alongside Safeway, the supermarket group.

The inclusion of international companies in the FTSE 100 has been the subject of some controversy. particularly when the companies retain a listing in their own market and the free float is restricted. Indextracking funds, and other investors which mimic the index, are forced to buy shares, creating an artificia allowing the managers to shortage in the stock and release more stock, and the pushing up the price.

Chemring down after failed bid

Shares in Chemring fell nearly 10 per cent yesterday after the defence and engineering concern said discussions with a bidder had ended without an agreed

An attempted institutional buy-out was understood to have been unanimously rejected by Chemring's board of directors because the sides could not agree on a price.

Observers said any future institutional or management buy-out attempts were likely to be rejected, but Chemring would not rule out a bid from another company if the price was right.

Julian Morse, a defence analyst with Beeson ment business would be the Gregory, said Chemring was basis of its non-defenc undervalued following its activities. recent restructuring.

ring at almost 243m. The strategy.

shares slipped 14p yesterday to 13214p.

However, Mr Morse said: The general gloom hitting engineering manufacturers and small companies means that it will take some time for Chemring to regain market confi-

in January Chemring reported a £1.25m pre-tax profit for the 13 months to October 31, ageinst a £24m. loss in the previous 12

David Evans, who took over as chief executive from Peter Malony at that time, said the group planned to continue to focus on developing its defence tech-

nology. Its marine safety equip-

Mr Ryans, joined Chemring He estimated that a bidder from GEC-Marconi in 1987. would need to pay at least. He was appointed the chief 180p a share to secure a deal, executive after the company which would value Chem- completed its divestment

ENGINEERING GROUP IMPROVES CREDIBILITY AS RESULTS HIT TARGET AFTER STRONG ORGANIC SALES GROWTH

TI leaves a question mark over its low rating

By Michael Peel

Strong organic sales growth helped TI Group to full-year results in line with expectations, causing analysts to question the company's low

rating relative to its peers. Three of the group's four profit growth of more than 15 per cent, helping to lift 1998 pre-tax profits from since the start of June.

£220.6m to £226.7m on sales up 16 per cent at £2.17bn. TI's shares have fared

much worse than those of other large engineering comnine months ago. The group, which has a market capitalisation of £2.14bn, has underperformed Smiths Industries by more than 30 per cent

TI said organic sales continued growth in 1999. growth for the year was 9 per cent after currency translation effects - which hit sales by £52m and operatpanies since the sector fell ing profits by 25.8m - and out of favour with investors acquisitions and disposals. was excellent and in our view is a very good indicator of the quality of the business," said one analyst.

Trading in January and February had been as expected. and its order books were ahead of last year.

Operating profits rose sharply at John Crane, the "The organic sales figure group's sealing systems business, Dowty, its aerospace operation, and Bundy, which makes fluid carrying systems used in refrigera-TI said it was confident of

about £700m of acquisitions and \$275m of disposals during the year, finished the period with net debt of £512.7m (£37.9m). It said interest cover remained comfortable at 10 times, down from 16.

The group, which made

The full year's dividend is increased to 17.2p (15.9p), on a final pay-out of 11.6p (10.8p). Earnings per share good," he said.

One corporate financier not involved in the deal said the agreement with KKR might help TI achieve a better rating. "There is no ques tion it's done TI's credibility

Lewinton springs a £94m surprise in his worldwide quest

Peter Marsh asks whether there is more than immediately meets the eye to the announcement of KKR's stake in TI

pher Lewinton has been pulling off stock market surprises - and yesterday was no exception. The 67year-old veteran of UK manufacturing industry such announced a deal under ful. which Kohlberg Kravis Roberts, the large New York investment group, has bought a 4.9 per cent stake in TI, the engineering company of which he is chair-

The £94.4m investment immediately led to speculation that KKR might be interested in buying the company, or was a prelude to Sir Christopher and other managers taking the group private. Both theories were roundly scotched by TI - but even so, many analysts were left wondering whether there was more behind the deal than was immediately

The explanation for the. quest to expand its worldwide business. He said the "glue" between TI and KKR - which involves Henry Kravis, a KKR partner and one of the world's most powerful business. Another big deal

board as a non-executive from KKR's expertise in ability to raise finance for such deals could also be use-

Since Sir Christopher in 1986 - he stepped down from this job only last year he has made about 200 acquisitions and divestments, reshaping the group from a midlands metal-basher into a specialist engineering business with 80 per cent of its £2.2bn annual sales outside the UK.

spent £750m on acquisitions, built around aerospace parts, specialist tubing for vehicles and refrigerators, and mechanical and elasto-Before joining TI, Sir

Christopher had emigrated

to the US in the 1960s after investment, according to Sir becoming distillusioned over Christopher, is that the KKR the climate in Britain for a controversial merger between the Wilkinson Sword razor-blade company and British Match, a sleepy world force in the match

or 25 years Sir Christo-investors, joining the TI followed in 1978 when he would mean TI could gain ing together the renamed Wilkinson Match with potential acquisitions. KKR's Allegheny Ludlum. a US

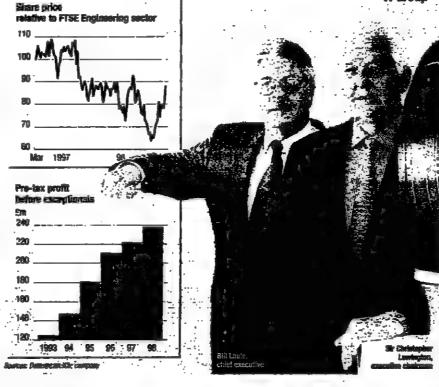
steel company.

Nowadays Sir Christopher spends a third of his time in the US - which accounts for became chief executive of TI half TI's sales - and is exploring the idea of listing the group in New York as Including the KKR stake -

which the US company has an option to raise to 9.9 per cent - about a quarter of Ti's shares are held by USbased investors, up from only 3 per cent two years Last year the company ago. Yesterday's deal was mooted by Mr Kravis when he and Sir Christopher business acquaintances for the past decade - met in December over a cup of coffee in the US.

Sir Christopher is hoping the US-based investors will inject new life into Tl's shares, which since the end of 1996 have underperformed involvement gives TI "access entrepreneurs. He returned the rest of the London stock to extra firepower" in its in the 1970s to push through exchange by about 50 per cent - and have underperformed the engineering sec-

tor over the same period. The poor showing has been related to investors'



by slowing world growth. plus fears about the effects on earnings of the high pound.

However, Sir Christopher worries about TI and other believes the market's view of

Petroleum Argus

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engineering stocks being hit TI is seriously askew and much lift the move would that KKR's interest in the give TI's stock price in the company as an investment illustrates the degree of at least see some immediate undervaluation.

long run. Sir Christopher did reward for his efforts, seeing While yesterday analysts the shares climb 8 per cent were divided about how to 4450.

SFX could make Life assurance all-cash offer sale puts focus for Wembley plc on Guinness Peat

By Charles Pretzilk

The battle for control of Wembley stadium intensified UK sports and entertainyesterday when SFX Entertainment, the US promoter, indicated that it could make It also indicated to the Wembley board it would to sell the stadium to the

Football Association. However, in exchange for a role in managing the stadium and events held there, it would allow the FA to buy the stadium for less than the £106m (\$170m) it has already agreed to pay. SFX has asked Wembley

to postpone next week's shareholder vote on the deal with the FA. It has told the Wembley board it would be prepared to bid at least 400p a share in cash for the company. The proposals are contained in a letter received by the Wembley board yesterday. SFX wants Thursday's extraordinary meeting to be

than the £229m offer made earlier this year by Enic, the

ment group. However, Enic's 4121/p-ashare offer only included an all-cash offer for the sta- 200p in cash, with the baldium's owner. Wembley plc. ance in shares. Enic has suggested to Wembley's nonexecutive directors that it preserve the existing plan could raise the cash element of its offer to 300p.

It is understood that Wembley shareholders, who were unimpressed by Enic's offer, would be prepared to consider a 400p-a-share allcash offer from SFX. However, they are believed to be seeking a price closer

to be considering offering more than 400n. Wembley's two largest shareholders, Phillips & Drew and Schroder Investment Management, have so far backed Wembley's exist-

to 450p and SFX is believed

ing plan. The FA's purchase of the stadium lies at the heart of a scheme to redevelop it into By Richard Rivin

The pending sale of Guinness Peat Group's majority stake in the Tyndall Australia life assurance group for £130m (\$209m) has raised expectations that the active investor will soon focus on larger deals or return a significant sum to shareholders.

GPG, chaired by Str Ron Brierley, the New Zealand entrepreneur, said yesterday the stake sale would force it to consider its future direction. "The main issue will be whether GPG reinvests on a somewhat larger scale or whether it is now timely to return funds to shareholders, or a combination of

both," it said. Blake Nixon, executive director of GPG, said he expected the sale to Royal & Sun Alliance to be completed by May.

The group yesterday announced reduced pre-tax profits of £29.4m (£31m) for

war chest of £190m. However, its traditional ploy of buying stakes in underperforming UK public companies and instigating change after buying minority stakes is thought unlikely to generate sufficiently high returns.

During 1998 GPG disposed of stakes in Bluebird Toys, Allgas Energy and Pico Holdings, the US insurance group.

Attention will turn to the group's current holdings. These include 18 per cent of non voting A shares in Young & Co. the brewer, and 11 per cent in Gowrings, the motor dealer. Its most recent investment was to buy a 5 per cent stake in Dawson International, which owns the Pringle sweater brand,

last month. Mr Nixon said GPG remained a net investor: "We are certainly more keen on buying stakes than selling them at the moment. You can only have so many active stocks but also a few which are going in the right

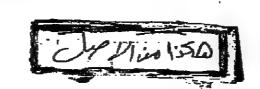
"We have scope to invest and are constantly looking at lots of smaller compa-

	Notice is hereby given that the Annual General Meeting of Shareholders of ATLANTAS SICAV will be held at the Registered Office of the Company on 25 March 1999 at 2:30 page.
l	AGENDA
	 Approval of the Activities' Report of the Board of Directors for the Iscal year ended on 31 December 1998. Approval of the Auditor's Report for the fiscal year ended on 31 December 1998.
	 Approval of the financial statements for the fiscal year ended on 31 December 1998. Allocation of the net result for the fiscal year ended on 31 December 1998.
	 Restriction of the cooptation of Mr. Edward de BURLET in replacement of Mrs. Anne de la VALLÉE POUSSIN. Discharge of the outgoing Directors and the Auditor from their duties for the fiscal year ended on 31 December 1998.
	 Appointment of the Agents of the Company: Appointment of the Directors. Appointment of PricewaterhouseCoopers as Auditor.
	by two Directors, to decade, by private deed, to convert into euro the capital and the others amounts included in the consolidated articles of association of ATLANTAS SICAV, expressed in a currency of a member State of the European Union which has adopted the single currency.
	 Retification of the nomination of Proinvest Inc., in its capacity as investment Adviser of ATLANTAS SICAV. Any other business.
	The Shareholders are informed that no quorum is required for this Meeting and that the decisions are taken by a simple majority of the shares present or represented.
	Each share is enaded to one vote.
	Each Sharcholder may act at any meeting by Proxy. For this purpose, proxes are available at the Registered Office and will be sent to Sharcholders upon request.
	To be valid, the promes duly signed by Shareholders must be sent to the Registered Office in order to be received the day preceding the Meeting by 5pm at the latest.
	Owners of bearer shares who would like to attend this Meeting should deposit their shares at the Registered Office five working days before the Meeting.
	Starcholders who wish to obtain the Audiect Annual Report as at 31 December 1998 and the Prospectus dated July 1998 including the amendment dated March 1999 may do so at the Registered Office of the Company.
	On behalf of the Company, HANQUE DE GESTION EDMOND DE ROTESCHILD LUXEMBOURG - Société Anonyme
	20, Boulevard Emmanuel Servale I-2535 LUXEMBOURG

ATLANTAS SICAV

NOTICE TO THE SHAREHOLDERS OF ATLANTAS SICAV

1998 on turnover up more postponed to give it more the National Stadium capathan 32 per cent to £153.8m. time for due dilizence. ble of hosting the football The shares eased 1/2p to 56p. Wembley is already under-World Cup and the Olym-GPG controls a 50.3 per stood to have granted SFX cent of stake in Tyndall and ccess to some of its books. has historically put a book The indicative proposal Lehman Brothers, the value of £40m on it. from SFX, which values Once the sale has been FREEPHONE 0800-358-5599 www.indexdirect.co.sk RESULTS (0.593) 0.486L (3.02) 0.824 (265.9) 30.2 (116.2) 29.4 (163.8) 8.1 ¶ (0.183L) (0.614) (18) (31¥) (12.3L\$) (8.79\$) (10.38\$) (220.5) 2.21. 6† 122.8 4.93† 5.8 4.1 14.09 30.4 62.9 6.23 nks to Jan 10 1.96 nks to Dec 31 5.52 _ Yr to Jan 2 291.4 (121.1) (4.35) (11.5L) (11.8) (10) (31.6) _ Yr to Dec 37 153.9 167.8 76.4 87.8 3.1 11.744 225.74 400.8¥ (88.4) (80.3) (1,870) (2,349) 28 wals to Jan 9+k ____ Yr to Dec 31 __ Yr to Dec 31 * 2,168 2,334 (209.19) Freephone 0800 321 321



ABN Amro secures Italian alliance A DICEST CHEF URGES DEBT RELIE

By Gordon Cramb in Amsterdam and James Biltz in Rome

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ABN Amro plans to make Italy a second home market in Europe, after securing an alliance yesterday with that country's fourth largest commercial bank and underwriting a merger that would create the eighth biggest.

The Dutch banking group is buying an 8.75 per cent stake in the privatised Banca di Roma, making it the first foreign institution to be granted core share- north-east. The two rank holder status in a prominent 13th and 14th in Italy.

Italian bank. Paying L1,288bn (€665m, \$720m), it will be able to nominate the vice-chairman and two members of Banca di Roma's board.

In a related deal, Banca di Roma - with assets approaching €80bn - will sell for L1.350bn its 50.4 per cent controlling stake in Banca Nazionale dell'Agricoltura (BNA) to Banca Antoniana Popolare Veneta (BAPV), a regional bank with a strong base in the

ABN Amro, which has had the stake, and Toro, an Cesare Geronzi Banca di five years, is to back a Fiat car and truck group. cheaply priced convertible starting stake of only 0.5 per

more than €40bn. At Banca di Roma it cent, giving it effective conbecomes a core shareholder trol. alongside Ente Cassa di Ris-

facility rental fees, and Japa-

nese custom that prevents

laying off or firing workers,

Reforming the cost base is

the first step. The second

step, it would seem, is to join

one of the new global alli-

ances. While Mr Kaneko's

efforts to sign a code-sharing

agreement with British Air-

ways and American Airlines

he says he still harbours sus-

these groups.

other airlines.

has made this difficult,

The core shareholders can ended two years of attempts

bond issue to help BAPV control a maximum 30 per to merge with Milan's Banca finance an offer for the rest cent of its capital under a Commerciale Italiana, of BNA. ABN Amro, from a pact that expires at the end of next year. Any shares cent in BAPV, intends to they sell must be offered it made a BCI merger much proceed to take control of first to those partners. In the merged entity, which Amsterdam yesterday ABN would have assets totalling Amro expressed interest in services will meanwhile gain

parmio di Roma, the parent phase of consolidation for man Sachs and ABN Amro foundation which is selling Italian banking. However, by NM Rothschild.

links with BAPV for some insurance offshoot of the Roma's chairman, refused to ahead confirm that the agreement

One banker familiar with the deal said, however, that more difficult.

ABN Amro's products and raising its stake to 15 per access to the Italian market through Banca di Roma's 1.300 branches, Banca di The deal marks a new Roma was advised by Gold-

By Tracy Corrigan in New York

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Goldman Sachs is to appoint a new chief financial officer as part of a series of management changes in preparation for its initial public offering, which is due within the next three months.

The changes include the enlargement of its 15-strong management committee to include two women, the first to rise to strategic management level in the firm's 130 vear history

Wall Street's largest remaining private partnership will announce on Monday that it is appointing David Viniar as chief financial officer.

The CFO role is seen as a crucial position, as the company will be restructuring its capital base when it changes from a private partnership to a public company. Mr Viniar was head of finance under the previous CFO, John Thain, who was promoted to co-chief operating officer earlier this year.

The two women appointed to the Goldman management committee are Leslie Tortora and Robin Neustein. Ms Tortora, head of the firm's new information technology division, is a member of the internal Goldman committee reviewing its internet strategy. The firm is looking at options to develop internet ousinesses, including entering the retail investment market either through a joint venture or acquisition. Ms Neustein, the firm's chief of staff in charge of

human resources, is already a member of the partnership committee. She joined the firm in 1982. Women on Wall Street

have tended to gain promotion more easily in areas such as human resources and corporate communications - cost centres rather than profit centres - but these are not areas from long he can keep the airwhich the next chiefs of the firm are likely to be plucked. I market was thrown open in closed up HK\$1.15 at HK\$14.

|Goldman | Rodamco set for reshuffles share offering As a result, management

By Gordon Cramb in Amsterdam

holdings of Rodamco, when the Dutch property fund splits later this year into four geographic units.

Yesterday the Rotterdambased fund - part of the Robeco group being acquired by the co-operative Rabobank - detailed a plan to create separately listed North America, continental Europe, the UK and Asia.

dissolved, in a change to the original scheme outlined in late 1997. It had been planned to keep a global fund with stakes in the

regional offshoots. But that evoked concern on governance issues, amid worries that any shifts in portfolio weighting undertaken by the global entity would be taken as a signal by investors in the regional

units to buy or sell.

of the four is also to be sepa-Shares are likely to be rated. Jan de Kreij, Rodamoffered in the European co's managing director, will head Rodamco Continental Europe, which will be the largest quoted owner of retail property across that region. "We wanted tailored strategies for each management," he said.

His new unit and Rodamco United Kingdom are considering share offerings as part investment institutions for of the demerger. The four will also be able to issue equity to pay for property Rodamco itself would at acquisitions. Vendors which that point be delisted and are often nationally or regionally focused investment companies, have not wanted the worldwide exposure offered by Rodamco stock in its current form,

Shares in Rodamco rose bringing its market capital to some €4bn (\$4.33bn). Rodamco is being advised by J.P Morgan, which was brought in only recently after the problems thrown

HK Telecom in Microsoft link

By Louise Lucas in Hong Kong

Hongkong Telecom shares surged almost 9 per cent yesterday after the territory's dominant carrier signalled a strategic alliance with Microsoft, the world's largest software group.

The companies are to hold a joint news conference next Tuesday, which will be cohosted by Bill Gates, Microsoft chairman and chief executive. The "strategic co-operation plan" will involve a technology trial

related to online services. The deal reflects Hongkong Telecom's efforts to expand into multimedia services to reduce its reliance on international direct dial telephone calls. The IDD

January and has seen aggressive price-cutting.

Hongkong Telecom anticipated this several years ago. developing a multimedia serlaunched the world's first fully interactive TV service, including home banking and video-on-demand, although Hong Kong's recession means demand has been less buoyant than hoped.

More recently, it has taken other steps into the interactive world, buying internet service providers and pledging to invest in building Hong Kong's broadband infrastructure - which gels with the government's ambitions to create a regional high-tech centre.

Hongkong Telecom shares

JAL counts cost of swimming with the sharks

Japan's leading airline is suffering from fierce domestic competition and a severe recession, writes Alexandra Harney

hearted. At a recent presentation to reporters in Tokyo, the government gave Skythe president of Japan Air- mark and Air Do. the lowlines cheerfully displayed a cost start-up airlines, percartoon depicting one of his mission to fly and charge planes wobbling precariously over the ocean, caught between its feisty competitors in Japan and overseas. Mr Kaneko explained how ways and Japan Air deregulation and the recession had devastated performance in recent years.

"If we cannot be competitive, we may be forced to fall into the shark-infested sea of red ink," he said.

Kaneko has been swimming in losses for years. When he was appointed president last June, JAL had not made a profit or paid a dividend since 1991 and it had accumulated over Y1,800bn (\$10.53bn) in interest-bearing liabilities on its balance sheet. The president and chairman had just resigned in the wake of a controversial decision to use Y154.6bn of JAL's capital reserves to pay off the group's accumu- group's largest hotels. lated deficit and write off losses from unprofitable real

estate and hotel subsidiaries. To make matters worse. Japan was facing its first decline in foreign travel vol- ating cost is concerned, we ume in seven years, the are very close to other air-economy was mired in its lines," Mr Kaneko says. He ply. At the same time, the

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or a man with a lot on worst slump since the end of adds that high landing and his mind, Isao Kaneko the war. And as if that was seems unusually light- not enough to contend with, towards the end of last year,

lower ticket prices. Skymark promptly cut its fares to half those of JAL and rivals All Nippon Air-Systems, triggering a price war in the industry.

To Mr Kaneko, the game plan seemed clear enough. Lower costs, aggressively pursue alliances with foreign airlines and eliminate If the truth be told, Mr unprofitable businesses.

"For the short term, in fiscal 1998, the target is to start paying a dividend. That is the biggest issue. Then we have to prepare for next year, and on, to be stronger," says Mr Kaneko. in rapid succession. Mr

Kaneko announced 300 new job cuts, changed the pay scale for pilots, signed an alliance with American Airlines and British Airways, and sold off some of the Mr Kaneko claims the moves have lowered JAL's unit labour costs 40 per cent

compared with 1991. "I am

confident that as far as oper-

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ut the real dangers lie Bin the domestic market, analysts say. Tough competition and difficult conditions operating threaten to erode the effect of the efficiency gains Mr Kaneko has struggled to achieve. Narita, the country's largest international airport, has the highest landing fees in the world, and new capacity from an extra runway expected to be completed by 2001 should only

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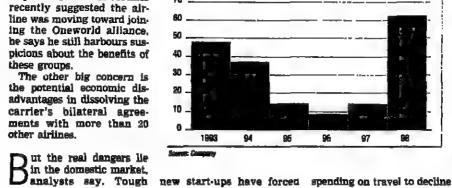
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JAL. JAS and ANA to lease more planes, lower wages and hire more temporary staff.

Even more ominously, the Japanese economy shows little sign of recovery, and the number of business travellers is shrinking. The Japan Travel Bureau,

the country's leading travel agency, expects the number of domestic and internaincrease downward pressure tional passengers to plateau this year, and consumer

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2.8 per cent. This means the pricing environment should deteriorate further, increasing cost pressure on JAL. But Mr Kaneko was confident JAL would meet its targets of Y16bn in net profits in the year ending this month, compared with losses of Y62.92bn in 1998. Sales are expected to increase slightly, from Y1,580bn to Y1,590bn. The question will be how

line's nose above water.

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Frontrunner I, Sicav 872, Rue de Neudorf L-2220 Finde R.C. Lucembourg No. B. 31442

Notice of Meeting Shareholders of Fronzrumer I, Sicav, are hereby invited to an

General Meeting, which will be held in English on March 15, 1999 at 10.00 a.m. at the registered office.

Agenda:

Submission of the reports of the Board of Directors and of the Authorised Independent Auditor.

Approval of the balance sheet and the profit and loss statement as at ember 31, 1998.

Discharge to the Directors and the Authorised Independent Auditor in respect of the carrying out of their dates during the fiscal year ended.

December 31, 1998.

Election of the Directors and the Authorised Independent Auditor.

The Shareholders are advised that no quorum for the items on the agenda is recurred and that the decisions will be taken by the majorny of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

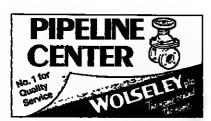
bareholders wishing to attend the Meeting are requested to notify Frontron Management Company S.A. or their Account Manager in Unibank S.A. by March 10, 1999 at the latest By order of the Board of Directors.

Frommuner Management Company S.A. 672, Rue de Neadord L-2220 Findel Telephone : +352 43 88 73 57



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COMPANIES III MARKETS

Weekend March 6/March 7 1999

RECORD OFFERING WILL HELP US GROUP FINANCE \$48bn TCI PURCHASE

AT&T expected to launch \$10bn bond

Merchant and Arkady Ostrovsky

telecommunications group, is expected to launch a bond of up to \$10bn to help finance its \$48bn acquisition of cable group TCI, in the largest corporate bond issue to date.

The offering could come as early as next week and would comfortably exceed the previous highest offering, a \$6.1bn bond launched last August by WorldCom to help finance its \$37bn takeover of MCL Salomon Smith Barney and

Merrill Lynch are understood to have been awarded the mandate to lead manage the issue, although neither they nor AT&T would comment.

Salomon Smith Barney was the lead manager for the WorldCom offering and a \$5bn bond from Sprint in November, the second largest corporate bond offering to date. Bankers said the conditions

for launching dollar denomi-

US treasury market. After several weeks of a continued sell-off, US treasuries rallied est rates began to recede.

Bankers said the markets would be able to absorb such a large volume. "The markets have demonstrated that for the right deal a very substantial amount of funds can be mobilised," one banker said.

A wave of big mergers in the telecommunications industry, and the heavy capital invest-ment needed to build new wireless and data communications networks, have produced a spate of giant bond issues in

Companies once had to offer investors a higher interest rate to sell such large volumes of bonds, said Tom Aust, senior telecoms analyst at Chase Manhattan, Now, he added. "that has been turned on its head". Investors prefer to own bonds that are part of a very

lowing a sharp U-turn in the are more likely to trade actively and so are easier to buy and sell. That, and the current state of the US corponearly two points yesterday as rate bond market, were expec-fears of the Fed raising inter-ted to produce considerable demand for the new AT&T securities, analysts said.

The recent rise in bond yields, which makes it more expensive for companies to horrow, had led many to delay raising money - a factor which had added to the amount of cash that investors have available to buy new bonds, said Mr Aust

Many investors had also held cash in reserve in anticipation of the AT&T issue, which had been widely expected, he added.

The fact that the US carrier has been absent as a significant borrower in the capital markets for some time is likely

With its takeover of the highly leveraged TCI, however, it is now expected to use the

KKR takes 4.9% stake in UK engineering group

the next few years.

By Peter Marsh and Richard Rivin

Kohlberg Kravis Roberts, the US investment group, has UK engineering group, for

The deal signals TI's plans to Henry Kravis, a KKR founding and help the company identify bid targets, mainly in the US

The move also underlines KKR's stake in TI was

23.6m new shares by the UK company. They were placed with KKR on Wednesday at 24 per share, the day's closing

Several large US investment

Compaines in this issue

24

24

2.

29 Banca di Roma

Century Comme

Goldman Sach

CSFE

groups, attracted by the closer integration of European economies, have been signalling their eagerness to increase investment in Europe.

Sir Christopher Lewinton, TI chairman, said KKR's involvement was "positive and excitstep up its global expansion. ing" and would help TI develop its global businesses. partner, will join TI's board TI spent 2750m on takeovers last year.

Mr Kravis said his group was "very impressed" with TI's "clear strategy" and KKR's interest in increasing expressed confidence in its senior management. While one of the largest New York KKR has an option to increase private-equity groups, has its stake to 9.9 per cent, the announced plans to set up a move is seen as a long-tarm \$3bn European buy-out fund investment, not a prelude to a takeover.

TI declined to discuss spearranged through an issue of cific takeover targets, besides saving it would be keen to bid LucasVarity, the UK engineering group being sold to TRW of

LVMH

Ti Group

Kohiberg Kravis Robe

wanted to double TI's aerospace parts sales, which account for about a quarter of its £2.2bm annual revenues, in

Since its formation in 1976, KKR has spent tens of billions of dollars on investments. Famous deals include Duracall, which it bought for \$350m in 1988 and sold to Gillette in 1996 for \$3.7bn.Last July it took Willis Corroon, the insurance broking business, private in an £851m deal. It has retained the management and is looking for further acquisitions to add to the business.

TI hopes the deal will boost its shares, which have underperformed the London stock market over the past two years. It also announced yes- scriber, are likely to spur furfor the aerospace interests of pretax profits for last year to £226.7m. The shares closed up 34%p at 445p.

Markets

New York lunchtin

LONDON MONEY

US LUNCHTIME RATES

MORTH SEA OIL (Argus

GOLD

Adelphia buys cable operator **Century** for \$5.2bn

By Christopher Parkes In Los Angeles

Adelphia Communications of Pennsylvania rose to the top ranks of the US cable TV industry yesterday with the \$5.2bn acquisition of Century Communications, a leading

The move is Adelphia's second substantial purchase in ant parielliaise has aliano our company as a prime candidate for partnership with a telecoms group similar to the model established by AT&T's impending merger with Tele-Communications Inc. the nation's second largest cable

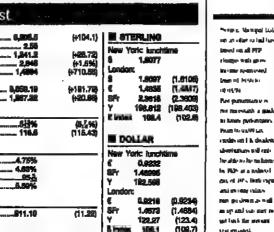
With TV cables passing every urban home in the US, and upgrading to high-capacity digital standards under way, the underground systems are seen as the most efficient way of bundling a range of telecoms, internet, home security and entertainment services.

Yesterday's deal followed a \$2.1bn agreement in February to purchase Frontiervision, strong in the east. It will increase Adelphia's subscriber base to 4.7m and promote the group to fifth largest in the US, with about 40 per cent of the customer base served by Time Warner, the industry

Although Adelphia said it intended to remain independent - and consolidation in the industry is continuing there is strong interest among telecoms companies in cable operators connected to large 'clusters" of consumers in single regions.

Buying Century with a stock, cash and debt package will add 1.6m subscribers to Adelphia's rolls, mainly in California and Colorado. Frontiervision's main networks serve about 700,000, most of them close to Adelphia's original centre of operations in New England and Virginia

The transactions, valued at about \$3,000 for every subtors. Many local cable pioneers are nearing retirement while newcomers such as Charter Communications are building their businesses.



(298.4) (287.95)

Weather

AT&T

BAPV

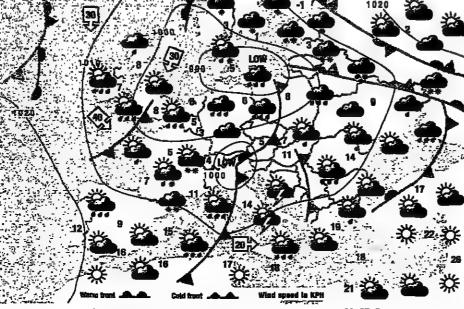
Adelphia Comms

Europe today Low pressure will dominates with

associated frontal systems and troughs bringing showers or longer spells of rain and sleet to many parts. Much of Scandinavia will be below freezing with snow flurries in places but Denmark and southern Sweden will have rain and sleet. Western Europe will have showers with snow over the Alps and Pyrenees. The central Mediterranean and the Balkans will have thundery downpours but the far east will be will stay mild, but a bend of rain and sleet will affect the area from Poland to the Ukraine.

Five-day forecast

Another frontal system will bring milder air into western Europe early next week but also heavy rain, with thunder across the Iberian Peninsula. Europe will have rain on Monday and Tuesday but Greece will be dry and sunny, it a little cooler



TODAY'S TEMPERATURES Caire Caracas Carafifi Casabian Chicago Cologne Dalan Dalhi Duban Duban Duban Duban Duban Sun Fair Hadi Fair Sun Fair Sun Fair Sun Sun Sun Caudy POWER IS MOTHING WITHOUT CONTROL 3000

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THE LEX COLUMN

Fashion victim

The tussle between Gucci and LVMH might be seen in some quarters as an amusing clash of egos in the puffed-up world of fashion. But neither set of shareholders should be laughing. LVMH has spent about \$1.3bn in building its Gucci stake to . 34.4 per cent. It has little to show for it. The average price of nearly \$70 a share represents a premium of more than 50 per cent over last year's average. Far from gaining a valuecreating agreement, it has seen its voting rights threatened by Gucci's defence. The best it can hope for now is that by freezing its stake for a year or more, it can gain a restricted seat on the board and ver-

limited trading co-operation.

At least it could then equity account its stake. If Gucci's operating profits reach \$300m in 1999-2000, LVMH's after-tax return would approach 5 per cent – hardly impressive, but better than the measly dividend yield. To justify this invest-ment, Bernard Arnault, chairman, will have to credit his Gucci adver-Ford, with creating a double-digit growth stock.

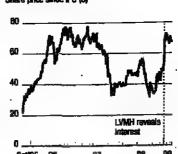
Gucci shareholders have less initial cause for unease. The stakebuy-ers circling round their company. first Prada then LVMH, have rescued its share price. But in the absence of a full bid, the floor put under it could subside to nearer \$60 than \$70. They may have stopped LVMH's creeping control, but they cannot make it pay \$50-\$90 a share to take full control. And Mr Arnault's failure to win over Gucci's tor people makes it far too risky for him

US accounting

There is something wrong when the people the regulators are trying to protect start telling the regulators to mind their own business. But that is the position of the US accounting authorities. The move by the Financial Accounting Standards Board to end the distinction between mergers and acquisitions and set a single takeover accounting standard is welcome. The problem is agreeing the new rules - in particular, how to treat acquired intangible assets. Companies want to write them off the balance sheet in one go. Accouning reported earnings.

The latest battleground is "in-protarday a 3 per cent increase in | ther interest in smaller opera- | ongoing projects of indeterminate | sneak preview of yesterday's results | fairly reflected in the shares.

Succi Groun



value. Currently, these can be written off rather than being amortised. in some high-tech deals, a staggering 75 per cent of acquisition costs has been written off in this way. The FASB has voted to end this practice, prompting the technology industry to say it will produce an amortisation-free earnings figure, in addition to the required numbers. Investors are inclined to the companies' view, fearing a reduction in earnings

would threaten valuations. But the FASB is right to worry about investors having the wrong impression of the return on acquisitions if intangibles are disregarded Amortisation charges should be visible and investors must apply their judgment. The FASB could, however, help further by requiring companies to break out more information about acquisitions.

TI Group/KKR

So another unloved UK engineer seeks salvation from the US. By issuing Kohlberg Kravis Roberts, the US buy-out specialist, 4.9 per cent of TI in new shares and inviting Henry Kravis, the big barbarian himself, on to its board, the fallen FTSE100 stock has put a floor beneath its shares. Yesterday's 8 per cent share price rise has made a useful dent in TI's 45 per cent price/earnings discount to the market.

But there should be reservations about the mechanics of this transaction. Why, for example, did TI have to dilute its existing shareholders by tants want companies to amortise debt is just 20 per cent of its enterthe costs over several years, reduc- prise value - it would have been cycle for around half of total reve

before the buy-out house piled in? It would have been better to have released the results first, allowing the market price to adjust, and then to have done the deal with KKR. After all, it is hard in retrospect to know how much of yesterday's share price rise was attributable to TT's results and how much to KKR's emerging on the scene.

Quibbles aside, the overall logic of having KKR on board is attractive. The idea that KKR will bring a higher quality of market intelligence to TI's notice than transactiondriven investment bankers has a ring of truth. And Mr Kravis's board seat certainly gives TI teeth. How long it will remain a public company must be in doubt. For if Sir Christopher Lewinton, TI chairman, did decide to take it private, he could not hope for a better buy-out partner than KKR.

If TI does stay quoted, with US shareholders now holding 25 per cent, a US listing may soon be on the cards. However, as Ti is clearly having little trouble attracting US capital, this may only marginally increase demand for its shares. One small mercy, however, is that Sir Christopher is not hell-bent on a wholesale LucasVarity-style domi-

United News & Media

Despite some modest housekeeping, United News & Media remains a ragbag of businesses. Unfortunately, yesterday's results show it is no longer firing on all cylinders. Earnings per share growth has virtually stalled at 1.2 per cent, even though headline revenues managed double-digit growth. Floating its Garban money-broking business was a reassuringly shareholder-friendly move. But the tidying up should so further still, with Express Newsonpers an ever more obvious candidate for disposal now the regional papers have gone.

Given that United has underperformed the media sector by nearly 30 per cent since the start of 1998, shareholders have every reason to be restive. Improving odds on a soft landing for the UK economy - where United still makes around 40 per issuing new shares? Since TI is cent of its profits - will lighten the hardly strapped for cash - its net outlook somewhat. But United's continuing exposure to the advertising better if KKR had simply bought nues will slow top-line growth in shares in the market. And why did 1999. On a 30 per cent price/earnings cass" research and development. TI feel it appropriate to allow KKR a discount to the market, that seems

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available to make your investment work harder for you. In fact, with the European Index-Tracking PEP you'll be investing in some of the most successful names in Europe including BMW, Nestlé, Bayer,

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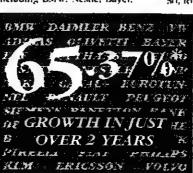
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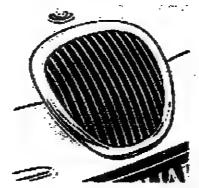




MARCH 6 / MARCH 7 1999

Aggressive campaigning to win compensation for Holocaust victims is provoking moral turmoil and

could inadvertently help to foster anti-Semitism.



Jaguar's new cat 'It felt absolutely right when I slid behind its wheel' Page XVII



هدا منالا مهل

Nick and Nora A sense of humour begets a sense of style Page XI

When we talk about justice

there is no way to obtain jus-

tice for what was lost,

destroyed and stolen. The

best we can get is symbolic

in this quest for accountabili-

ty and a measure of justice, it

will skew the history of what

the Holocaust was all about.

Jews were killed because

they were Jews, not for their

money. How many Jews had

Swiss bank accounts and how

campaign by the con-

cress over the restitution

of looted works of art.

The congress branded

more than 2,000 plun-

dered masterpieces

currently in the

hands of the

French govern-

ment - as "the

last prisoners

But Adolphe

ster, vice-pres-

ident of the

Matteoli Com-

mission of historians

Steg said: "In France we

know what it means to be

jailed. We consider that

The

far the American

Jewish community

underlines just how

paign

pared with its counter-

parts in the diaspora outside

Israel. David Harris, execu-

tive director of the American

This is a new Jewish com-

munity which is assertive

US administration and con-

gress. It recognises that

"You can no longer push

Jews around. That is an

For the lawvers, the cru-

ties but proving basic corpo-

rights abuses. Michael Haus-

feld, one of the lawyers suing

reads like a where necessary and not

roll-call of straid of finding allies in the

What troubles me is that



White brigade 'Snowdrops are on my mind' Page XVi

Putting a price on barbarity

Richard Wolffe reports A plain cardboard box in the US Holocaust Memorial holds a sheaf of hand-written papers and a photograph album belonging to Lorenz

Schmuhl was the first US commander of the liberated concentration camp at Buchenwald. His official reports coldly record everyday problems such as the search for water and the increased rations needed to

United News & &

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feed the starving survivors. But his personal papers which the war veteran's family wanted to throw out after his death - tell a

starkly different story of revenge and despair. One passage reads: "Some of the inmates have gone out into the nearby woods and have captured some of the former SS guards. They bring some in dead, others beat up so they will die. They

give them the kind of treatment they used to get. Have tried to stop the killing but to More than 50 years on, with the horrors of the Holocaust still possessing the

power to disgust and dismay.

a new generation is search-But today, a worldwide campaign to compensate Holocaust survivors has become engulfed in its own moral turmoil. In particular, the campaign has sparked a highly public debate involving the oldest anti-Semitic theme of all: money. Did the

Nazis kill the Jews for

their money and can mon-

ev ever repay the crimes of

the Holocaust? What started with the hunt for victims' accounts in Swiss banks in 1995 rapidly escalated into an effort to return looted art to its original owners and their heirs in Austria and France. Finally this year, the campaign turned to its ultimate target to win restitution from German companies that profited from looted Jewish assets and slave labour in concen-

tration camps. For survivors, the campaign underlines how the Holocaust represented more than just the destruction of Jewish life across Europe. Miles Lerman, chairman of the Washington Holocaust Memorial Council and a survivor himself, said: "It was not coincidental that IG Farben or any other industrial complex in Germany settled themselves around Auschwitz-Birkenau. They were morality, Jewish politics getting labour for 10 cents a and Holocaust history.

"We are interested not in Brooklyn rabbi who leads the the dollars and cents but the fact that it was by design. They were trying to utilise. Singer has been credited and benefit from every aspect of the prisoners. First, their labour, then they were gassed for their hair, their far more than money. gold teeth and even their bones were crushed and used next millennium as the vicas fertiliser."

Armed with such evidence - much of it from archives kill all the Jews because if opened after the end of the cold war - the leaders of the various restitution campaigns have taken an aggressive stance. Jewish groups in their human rights, their the US have threatened eco-financial rights and their nomic sanctions against Ger- rights to life. It was an orderman and Swiss companies ly progression. I want to and embarrassed their directors into settling claims. Class action lawyers representing "tens of thousands" of camp survivors are prepar-Brooklyn, New York, towards

challenging established views of corporate forms. "I want to know how retary-general, whom At its centre is a sprightly small but influential World Jewish Congress. Israel

fight for compensation and insists the struggle involves "I don't want to enter the tim of history," he said. "Himmler said you have to you don't kill them, their grandchildren will ask for their property back. The

with spearheading the public

Taken togeth-

er, it amounts to a

brash campaign that is

Nazis wanted to strip Jews of return to them all of their rights."

struct an image of Jewish life before the war, one that will drive out visions of emaciated concentration camp prisoners in their striped uni-

they filled their libraries and accused of lying about his their homes with paintings. I role as a Nazi officer. want to paint a picture of the not as a victim but as a soci-

 Such high-profile tactics cessful again in the camety. This is our project - to paign for Holocaust compenthese people and sation. After a bitter, two-

Himmler said you have to kill all the Jews because if you don't kill them, their grandchildren will ask for their property back'

breathe new life into them." gress in the 1990s, fighting for the rights and freedoms of Jews in countries behind the fron curtain. But the body's first big headline coup was its

year international conflict. A veteran of the civil rights three Swiss banks agreed to movement of Martin Luther pay \$1.25bn (£774m) in King in the 1960s, Singer ruse August to needy survivors to prominence with the con- and to promote Holocaust

German businessmen and politicians have proved more ready to accept compensation claims. The list of more criticism in 1986 of Kurt than a dozen companies Waldheim, Austria's presi- which have agreed to pay dent and the former UN sec. into a slave labour compen-

- with BMW, Volkswamoral argumentation alone is not sufficiently persuasive. gen and Siemens, alongside Deutsche Bank and Dresdner Bank among others. The single biggest target important psychological dimension in this campaign. month admitted it had After suffering the greatest helped finance the building of Auschwitz. The admission nied by the greatest theft of the century, you will no longer find Jews hiding came as New York regulators prompted by the congress – behind the fear of unleashing threatened to block the anti-Semitism." bank's proposed merger with Bankers Trust of the US over If the more aggressive Jewlia Holocausi record. ish groups' tactics have

sation fund

German

industry and finance

Yet, in spite of the success- alarmed some, the strategy of es, some Jewish leaders have the group of class action questioned whether the lawyers has proved even funds represent much more more controversial. The than blood money. They fear lawyers have been among the that the high-profile cam- most tenacious negotiators paigns have aggravated with both the Swiss and Gerlatent auti-Semitism, point- man banks, condemning the ing to the backlash in congress for appearing to Switzerland. There, Swiss favour low settlements. bank negotiators were accused of succumbing to sade is not about reconmoral and emotional black- structing Jewish communimail from the Jewish group and there was dark talk of an rate responsibility for human international

against the Swiss. Ahraham Foxman, nation-

Defamation League, said: going to have a global economy, including South Africa, Cambodia and Bosnia, then we as a world need to establish what international humanitarian principles we are going to bold everyone justice, but what price are we

> "I want to establish the principle that there are fundamental human rights recognised on an international basis that no government and no corporation can evade, and will be held accountable for, regardless of the passage of time."

many had gold teeth? It is However, the lawyers have such a perversion of the themselves become bogged tragedy. The last sound down in a moral quagmire. bite of the Holocaust in While most lawyers acted this century will be about Jews with their Monets and

When we have lawyers running around from The emotive tactics have one country to another trying to ambulance also been rejected by other communities chase, then of course it gives people the wrong such as the one in France, which has bitterly disputed the sense of what the Holocaust was and is to be

> free of charge in the Swiss bank negotiations, many including Hausfeld – are now seeking fees from any settlement with the German companies. "We are trying to keep it in single-digit percentages if possible," Haus-For Holocaust survivors.

the lawyers' fees and tactics are little short of reprehensisaid: "When we have lawvers running around from one resistance fighter who was ambulance chase, then of imprisoned in Lyon in 1942, course it gives people the wrong sense of what the Holocaust was and is to be. "From my point of view, if

someone over the Atlantic who comes to that is one thing. But if they want to work on a contingency basis then it has no place in this. You just see the glitter of gold in front of the eyes of the lawyers."

Holocaust? There is at least a ably never."

ence between restitution of property that can be identifled and the more debatable issue of the class actions where you have more generalised payments.

Although Germany

vivors, the ending of the cold

war revealed that thousands

sation. Others lost their

claims because they have lived under false identities.

which they originally adopt-

ed to escape from Nazi perse-

Stuart Eizenstat, the US

undersecretary of state who

gation into Holocaust assets.

paid more than DM96bn (£33.2bn) to sur-

aiready

cution.

"After all, the great bulk o the people who will be paid under the Swiss settlement will have had no relationship to Swiss banks. When we were developing the strucble. Roman Kent, chairman ture of the deal we called of the American Gathering of that the rough justice Jewish Holocaust Survivors. amount. I think there is a certain symbolic quality that only money can convey to

repaur the injustices. campaign for justice and compensation end? The answer, for the Germans as for other collaborating the lawyers want to help us, nations, may be many years away. Israel Singer said: "The Germans say we are the only ones who can give clowhen there is closure? When the last Holocaust survivor But can money serve any dies. And you know when purpose in the case of the there is moral closure? Prob-



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BODY AND MIND



Cleaned up from the inside out

Jerome Burne begins a column on bodily health by visiting a clinic which aims to remove every vestige of toxin and create a revitalised you

inside-purified, new-born of dieting. clean. All the gunk, residue and toxins lurking inside late nights, junk food, binges away: a new you emerges.

weekend. This is the triathweeks of hard slog and deter-

mination. You will be eating mainly raw food, you will do some will be massages to stretch you, loosen you and drain your lymph glands, individually prescribed herbal medicines and yes, you will be colonically irrigated.

The Kitty Campion total detox is not for the faint- ing up simple remedies." hearted. You either have to be desperate - chronic problems that nothing else will shift - or the type who revels in the kind of physical say, trekking in the Cairngorms in January.

Even so Campion has never been short of clients. For years she has been cleansing the brave around Stoke-on-Trent - 13,000 of them - and last month she brought her distinctive brand of naturopathic boot

Face to face Campion is no and health are concerned, sergeant-major. She is a soft- she does it in such an intelli-

clean from stepping out of if she might be a retailer

in fact, during the early 1970s she ran a very successyour body from too many ful business selling herbal skin-care products. "At and careless living, sluiced one point, I was running neck and neck with Anita We are not talking carrot Roddick [of The Body and lettuce leaves for a Shop]," claims Campion, "but I wasn't mixing with the right stockbrokers

Instead she was also reading modern American poetry at Keele University. The lean from text to thyme happened meditation and yoga, there in the British Museum. "I would get so bored researching some obscure writer. that I would wander round the manuscript room," she says. "That's when I became entranced by the pictures in old herbals and began mix-

As her business flourished. she became more interested in the healing side, and earned enough to put herself through a herbal medicine challenges encountered in course as well as learning various forms of massage.

"I also developed a passionate interest in the bowels, which would bring dinner parties grinding to a halt. We don't like to think about them but they are the

foundation of health." she wild side as far as healing

How would you like to get faced, softly spoken woman, gent and practical way that still going to get colds and really clean? Not just surface just turned 50, who looks as you can't but be drawn pulled muscles along with it. First step for the shower, but deep-down, rather than the dominatrix clients is to supply a detailed inside-purified, new-born of dieting. know your ancestry, who you live with, everything about your heart's desires." she says. Next step is to go eyeball-to-eyeball with her over the iridology machine.

This is an expensive piece of squipment that takes homeopathic remedies. A

beyond the medical pale than iridology, being based on a mix of electrical pulses, acupuncture meridians and high-resolution pictures of painless probe to one toe the iris. The idea is that sends a very weak electric weaknesses and problems in current along one of the and have two treatments a the body show up in pat- energy lines in your body terns and discolorations in that acupuncturists use. The

For a anapshot of your

state of health she relies on

another piece of computer-

ised technology called Vega Expert testing. This is, if

anything, even further

'I developed a passionate interest in the bowels, which would bring dinner parties to a halt. They are the foundation of health'

into segments, so the theory goes, then each one represents a different part of the body.

Conventional doctors will have no truck with it but Campion's line is that, while it is not very good at showstructural weaknesses spotting where problems are you are the sort who can drink and smoke and live to 100 or if you are the type who, even if you are very

the iris of the eye. If you machine beeps, numbers divide the circle of the iris come up on a digital readout and the operator tells you about the state of your liver, the working of your immune system and so on.

Campion waxed enthusiastic about its power and accuracy. "We can pick up chemical and industrial poisoning ing up current diseases, it is with this," she said. "We can brilliant for highlighting also spot any lurking fungal or viral infections as well as endocrine Imbalance. We likely to emerge. "It'll tell if always suggest people go and check with their GP."

It all sounds wonderfully high-tech and I have no idea how accurate it is. The American FDA has officially

Relki and colonic irrigation. And of course you can't have tea, coffee, alcohol or meat and you are sating largely

day."

I did warn you this was tough, but Campion offers also pesticides affecting his lots of support as well. "We colon only take on 10 people at a time so there is massive support for one another. I'm aware of how isolated and lonely even the busiest and most successful people can

banned such instruments.

although they are widely

used there. As far as I know

there have been no proper

Once all the diagnosis is

done, it's time to work out

the personalised treatment

plan. "The course lasts seven

weeks," - says Campion.

"Each week concentrates on

one organ of elimination -

colon, lymph glands, lungs

etc. The last week you go on

a really intense juice fast

These treatments include

herbal medicines in "heroic

doses", exotic forms of mas-

sage such as Chinese Tuina,

lymphatic drainage and

clinical trials of them.

Often the group provides the kind of support that every day. At the end of the people are not getting elsewhere. Campion explains the logistics. "We ask people to come in for classes if they can. The first one is at seven in the morning and the last nine at night to fit round the working day."

Executives who have

taken part have nothing but

praise. One of these is John

not his real name, "I don't

want my board going wobbly

on me. thinking I've flipped"

- who runs a multi-million

pound business supplying

"I came to see Kitty

because I was feeling run

down and horribly stressed. I

had swollen glands, a sore

throat and i got colds all the

brain was clogged up, I was

losing the ability to commu-

nicate. Also I'd discovered I

had a low sperm count

because my wife and I were

The Vega machine showed

that he had been poisoned

while working in a chemical

factory in Germany and

detected an overload on his

lymphatic system because of

"I totally changed my diet

and I had colonic irrigation

every week for four weeks.

After six weeks I went to my

GP and found that my sperm

count had doubled. Then I

had another week of colonic

irrigation and massages

course, I felt transformed.

My mental alacrity is now

superb: I never get colds and

■ The Campion Clinic, 16

England's Lane, London

NW3 4TG. Tel: 0171-723 9270

Price £2,000 plus VAT.

my energy is phenomenal."

a dormant virus. There were

trying to have a baby."

mind are repressed unconscious memories o uresolved conflicts trustrated desires and unfulfilled relationships when we dream. But normally they lurk unser feelings. The analyst

> Infancy and childhood are Complex looms large here. This is not just about marrying your mother and killing your father or vice versa. It symbolises the tension in any relationship by drawing close to one person you exclude others. You may suffer when other

in your unconscious helps you understand your problems, but transference replaying traumatic events with the therapist as a initially regarded transference às a pulsance and tried to prevent it. Patients fix on the engine and draw them into their time. Worst of all I felt my conflicts. This distorts the analysis but it allows the therapist to replay the conflict and guide it towards a more satisfactory conclusion. Transference is

> approach. Analysis is not for the faint-hearted. Sessions are 50 minutes a day, five days a week for three years or more. You may feel worse before you feel better. You may still be miserable at the end of it, but you will have an understanding of why you feel that way. Even Freud only aimed "to transform neurotic misery into normal human unhappiness". If you just want to be happy there are

therapies to try. Rigorous evaluations of the benefits of any psychotherapy are rare standardisation and measurement are impossible. This has tempted some insiders to claim that analysis is beneficial for

PSYCHE YOURSELF UP

The mother of talk therapies

Andrew Derrington explores and interprets the family tree that is Freudian analysis

Psychoanalysis, Freud's brainchild, is the mother and father of talking theraples in its style as well as in its family tree. You lie on a couch and talk. You say whatever comes to mind. The therapist comments on and interprets what you say.

The recurring themes and the gaps in what you say reveal to the therapist the workings of your inconscious mind. "It's like a black hole in outer space," says Lesley Murdin, who trains psychotherapists at the Westminster Pastoral Foundation in London. "You don't see it but you know it's there because the stars you can see are circling around

The black holes of the They may emerge in safe symbolic forms, particularly influencing our actions and interprets this influence to enable us to understand and resolve these ancient conflicts.

very important; desires often develop before the capacity to satisfy them. The Oedipus people exclude you.

Revealing the black holes now central to the Freudian

other, less demanding

everybody, sick or wall Outsiders are less enthusiastic, but even sceptics acknowledge the value of Freudian therapy. for special groups of patients, such as disturbed adolescents.

The variations and modifications of Freud's. practices and theories are impossible to count. The most important purely practical distinction is between psychoanalysis. which is typically five sessions a week and always uses a couch, and psychotherapy, which may be as little as one session a week and may be conducted with the client sitting face to face with the therapist. Theoretical differences range from refinements by people. who see themselves as continuing Freud's tradition to radical changes, by those. who have set up schools of their own.

Given all these variations. it may be better to begin by choosing a therapist or analyst who works in a way that suits you. Unfortunately, there is no

SEEKING A CLEARER UNDERSTANDING OF MY NEED TO WASTE MONEY ON PSYCHOANALYSIS



practitioners in the UK, although there are voluntary registers with agreed codes of practice (see the contact list below). Friends or GPs can also be useful sources of recommendations. The American Psychoanalytic Association has an excellent web site which allows you to contact therapists by e-mail.

The cost of therapy is also variable: full cost in the UK ! is between £30 and £60 a session, in the US the range : is \$125 to \$175 for a 45-minute session. But training institutes and charities have low cost schemes for those who find the full fee difficult, and individual therapists will often negotiate a lower fee rather than turn away a client in need. Contacts: British Confederation of Psychotherapists http:// www.bcp.org.uki Tel 0181-830 5173: For 0181-452 3684. British Psychoanalytical Society http:// www.psychoanalysis.org.uki Tel 0171-580 4952.

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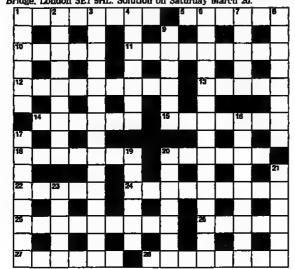
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UK Council for Psychotherapy http:// wurv.psychotherapy.org.uk/ Tel: 0171-436 3002; Fax: 0171-436 3013 American Psychoanalytic Association http:// www.apsa.org/ Tel 0 212 753 0450 Fax 0 212 593 057L

CROSSWORD

No. 9,931 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper per, envelopes and correspondence cards on ecturate range from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 17. marked Crossword 9,831 on the envelope to the Financial Times, Number One Southwark



Abels International Moving Services

zrane's SINCE IBOI

ACROSS
1 50% rebate on the field (4-4)
5 Survival of ship in silver paper (6) 10 Height of note on the field

careful with your health, are

II in high spirits about acne

eing cured after payment 12 Funny text about dog, per-haps, being unselfcon-

scious (9) Bode - it sounds boring (5) Be like one with 5 in 4 (6) Literary shepherd with twisted gut finds old Lon-

twisted gut times the London airport (7)

18 Our bed's made, as you may have gathered (7)

20 Request money to attack one's protégé? (6)

22, 9 One publishing notes on notes such as GBS (5,5)

21 Prink herr with a fortile.

24 Drink beer with a fan? (9)
25 Man of violence: the mis-take lies in not taking alcohol (9) 26 The man has everything -

except his freedom? (5)
27 Start of Edmund Burke's extraordinary ticking-off Solution 9.930

28 Carriage that was drowned when enclosed in Cam-bridge college (3)

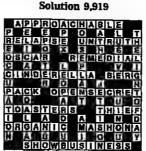
1 Take place of a couple of small pipes in a layer (6) 2 Never mind if it's going faster than you? (3.2.4) Somehor

Somehow, as angler or shepherd? (2.4.2.2.5) 4 One's equal could be MC with little change (7)
6 Somebow, if necessary by the scenic route? (3.3.2.7) manner of speaking (5)

8 Stratification for reproduc-

16 Bury almost the whole lot with a spade - it's poison-ous (9) Feeder of lines less inclined

to delay (8) Some Methodist ill-disposed 19 to make whisky? (6) London letter? (7) Squirm and turn whiter (6) Scottish and Polish for



BRIDGE PAUL MENDELSON

Preparing for the first of a series of friendly challenge matches in South Africa in February, my English team relaxed in the magnificent surroundings of The Cellars-Hohenort Hotel in Constantia, just outside Cape Town, Worryingly, our practice sessions revealed that there was, perhaps, too

98 ♦ A K 10 7 4 **3** 1086 ▲ 106543 4 486 ♦ Q95 ÷953 . Q4 ♣ K2 ♥ A K 10 4 ♦ 32 ♣ AKJ72

much relaxation . . .

Love all Dealer: S North East South West 1C NB NB 2C NB 3NT South justified his aggressive leap to 3NT by claiming that even if North were minimum, the game would probably be on a finesse and, at rubber bridge or teams of four, those were

West led 44 which ran to East's A. East returned Q. and South won with his K4. To succeed, declarer now needs the next eight tricks. If he loses the lead, he will be down immediately. Success seems to rest on finding one of two finesses right: hearts or clubs can produce the required extra tricks. But which finesse should you take? There is no evidence from the auction or from the play to date. So, is it a guess?

The answer is that if you merely take a finesse it is a total guess - but there is a better line. With eight clubs between your hands, it is worth cashing &AK first to see if Q4 will fall doubleton. If it does not, you can then rely on the heart finesse. In this way, you are adding a 40 per cent extra chance on top of your finesse. As the cards lav, when

declarer opted to take the club finesse, he lost to Q#. He was momentarily relieved to find that the heart finesse was wrong also but, ultimately, very frustrated that he had missed the winning line. Combining chances in this Way frequently provides solutions to problems which appear to be just guesses.

CHESS LEONARD BARDEN

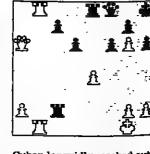
The Bunratty Masters, played at the excellent Bunratty Hotel near Shannon airport in Ireland, has become one of the leading weekend congress in the British Isles, and last month's event increased its growing reputation. Sergei Tiviakov, the

former world title candidate. won from a group including Alex Baburin, Ireland's No 1, and the English weekend specialists Keith Arkell and Daniel Gormally. Most of the 36 Masters were in fact strong irish amateurs, who scored several upsets against the visitors.

Arkell began this game with a reputation as a grandmaster who likes to offer the exchange of queens, but he cannot have imagined beforehand that his swap proposal would force instant resignation (K Arkell v R O'Donovan). 1 d4 Nf6 2 Nf3 c5 3 d5 b5 A

rare line to take the GM out of the book. 4 Bg5 Ne4 Loses time. Better d6, even though 5 Bxf6 weakens his pawns. 5 Bh4 Qa5+ 6 c3 d6 7 Nfd2 Bf5 8 f3 Nxd2 9 Nxd2 h6? Better Nd7. 10 e4 Bh7 11 a4! bxa4 If b4 12 Bb5+. 12 Nc4 Oc7 13 Oxa4+ Nd7 14 Oc6! Resigns. For if Oxc6 15 dxc6 Nf6 16 Nb6 wins, or if Rc8 15 Rx27!

No 1278 Jose Capablanca v Sir George Thomas, Hastings 1919-20. Capa was in the middle of a seven-year run during which he did not lose a single game. Considering his position easily won, the

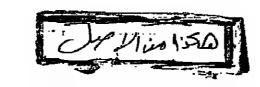


Cuban languidly reached out for his queen and shuffled it up to as, whereupon Thomas resigned in face of the

threatened 2 Rxe8. Blackburne was watching. The WG Grace of chess, featured in our last two puzzles, was now aged 78 but his tactical alertness was

He demonstrated that Thomas could have saved the game after 1 Qa8 and added to Capa's embarrass ment by showing that a different move would have won for White. What did the masters miss?

Solution, Page XXII



perfectly good odds.

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PERSPECTIVES

Tory in the shadows: 'You have to believe that people will eventually listen to argument and that it is argument which ultimately matters'

LUNCH WITH THE FT

هدا مذالا مهل

A diffident kind of Thatcherite

Although a self-confessed admirer of Margaret Thatcher, shadow chancellor Francis Maude might be happier singing a more subtle tune, says Edward Luce

as popular opinion. Conscious of this. I could not resist quizzing my cabbie as we chugged through Clerkenwell in the London drizzle. Did the name Francis Maude, ring any bells?

"Mmmm. Francis Maude, Francis Maude. Is he a game show host?" Certainly not. I said. you're not even warm. "He's not the Archbishop of York is he?" he asked with a twinkle.

Francis Maude is a Conservative member of parliament and the opposite number to Gordon Brown, the chancellor of the exchequer, I said. "Oh I see." said the cabbie, looking crestfallen.

At the end of our meal I asked Maude what he thought of a recent opinion poll that placed him bottom of the list of leading opposition politicians recognised by the general public. In the poll. which, to his credit, Maude turned into a joke at his party conference speech last October, only 6 per cent could name the shadow chancellor correctly while 26 per cent thought the job was held by Kenneth Clarke, the former chancellor. "Oh dear," said Maude. "I

thought you were going to ask me that. Actually," he said, warming to the theme, "that poll did my profile no harm at all People now remember me as the politician whom nobody recognised." It was a good-natured reply and I felt guilty for having asked. Nevertheless, the question of the Conservative party's unpopularity and its low profile in general, had occupied much of our conversation.

We met at Moro, a Spanish-Moroccan restaurant in Islington, which Maude bad chosen. The shadow chancellor, a tall 45-yearold in a blue pin-striped suit. looked every inch the City finan-

as head of privatisation at Mor- frontiers and borders. gan Stanley in Canary Wharf, having been given an "enforced sabbatical" from politics when he Maude re-entered parliament through the same revolving door that colleagues such as Michael departing.

As we glugged a couple of Moroccan beers, Mande told me had asked what effect five years in business had had on his views. I admit that one of my chief aims thought was Maude's pragmatic European monetary union. We more subtle tune.

It is a cliché that lazy journalists nature and then contrast it with had also moved on to our main often ask cab-drivers for their the often dogmatic stance of views and dress the answers up some of his colleagues. The question of Euroscepticism, and the party's often hostile opposition to the UK's participation in monetary union, were at the forefront of my mind.

Maude said his time in the City had only served to strengthen his Thatcherite beliefs. "You can summarise my philosophy in two parts." he said, "First, I have a strong belief in Britain as an entity and in its destiny to be an independent nation within the European Union - but as a nation, as a united kingdom which is very much the product

of its own history." I was beginning to doubt my theory. "The second part is a belief in the small state; small states mean big citizens and stronger societies. You cannot force people to do good through the welfare state: they have to do

'All we can do is say what we believe is right. Perhaps time

the Conservatives' it of their own accord." I was intrigued that he had put Britain, and his sense of Britain's "uniqueness", at the top of the bill. As we polished off our starters - Maude chose the charcu-

is out of joint for

ward statement of British nationalism. "I reject that," he said. "We are different from Germans, for example. Germany is based much more on an idea of nationality and on ethnic identity

terie and I the crab brik - be

elaborated on the theme. He

suggested it was a straightfor-

looked discomfited when I

have lots of Huguenot blood in starting point."

The doubt was obviously written on my face. "Look, we've had Portillo and David Mellor were a thousand years of not being invaded and no seriously revolutionary upheavals," said Maude. "This country has different needs about his political philosophy. I and has developed its own institutions to cope with them."

Still a little nonplussed by this plea for British exceptionalism, I little different. Maude would was to tease out what I had moved the conversation on to have been happier whistling a

courses, lamb for Maude and tuna for me, and a second round of North African beers.

Maude trotted out the party line on the UK and the euro. While he wished the "project" well, he could not make a strong case for Britain joining. And behind it all. Maude said he detected an unequivocal move towards European political union. I suggested the Conservative party's hostility to Emu came from the heart and not from the head and was therefore not susceptible to argument.

Maude took this as an opportunity to excoriate Tony Blair and his government's attempts to "vandalise" the British way of life. "We don't conduct our politics through focus groups if that's what you mean," he said. "I am a Conservative and what I admire in politicians is courage

and principle. "If Tony Blair believes in monetary union he should stand up and make a case for it instead of hiding behind euphemisms. We have a prime minister who one day tells Country Life that he is a rural person at heart and the next day tells the Evening Standard that at heart he's a Lon-

Maude's tone, gentle and, at times, unsure, did not seem to fit with the certainty of his words. I said that almost everyone I knew a large number of whom would have been natural Tory voters 20 years ago - thought the Conservatives were obsessed with an outdated idea of the nation state that had little practical bearing on people's lives.

Maude looked wistful, "All we can do is say what we believe is right," he mused. "Perhaps time is out of joint for the Conservatives at the moment. I don't know."

In spite of Maude's clear admiration for Margaret Thatcher, it Indeed, Maude spent five years and is therefore less to do with is difficult to imagine her or any of her leading torch-bearers "Britain is an island and a sounding so defeatist. It was at mongrel race. Look at me, I am this point that I asked him shout half-Scottish, half-Welsh and I that embarrassing poll finding.

"i suppose I could drag m Ironically it was on the Tories' me. We're just different and we family into politics and invite the dark night of May 3 1997 that have to recognise that as a press in to take pictures of me and my children (he has five aged between two and 11). But I don't believe in basing politics on image. You have to believe that people will eventually listen to argument and that it is argument which ultimately matters.

> I nodded in agreement, But I could not shrug off the suspicion that if circumstances had been a

MODERN LIFE

Counting the changing cost of eternity

Michael Carlson struggles through the violins to find the true price and hidden status of a diamond engagement ring

a symphony of suggestion: romantic they are more emotional when it black and white setting, fleeting comes to the commitment." shots of silhouetted lovers moving to the sweeping drive of passionate vio- of conspicuous consumption? "Well, lins. The strings reach a crescendo, and a ring finds its way on to a finger: a shining golden band sporting a super-nova burst of diamond.

It's a far cry from Jane Russell and Marilyn Monroe singing "Dia-monds Are a Girl's Best Friend", but more effective for its understatement. "How else," the voice-over asks, "can a month's salary last a lifetime?"

And though there are probably plenty of fund managers who would jump at the chance to answer that one, the question proposed by the diamond merchants DeBeers is probably causing more than a few young men in the audience to squirm.

If only they knew how lucky they were. Their courting counterparts in the US see the same advertisement, but the voice-over informs them it will take two months' salary to last a lifetime. And in Japan, eternity is three times as dear, the bar has been set at three months, or one-quarter

of a year's pay. Archduke Maximilian of Austria gave what is believed to be the first diamond betrothal ring to Mary of

Burgundy in 1477. But as he did not receive a salary, we have no way of determining how many months went into its pur-

The engagement ring caught on in the Anglo-Saxon countries, which today constitute the bulk of the market. In the US, UK, South Africa and Australia, more than 80 per cent of women who marry receive engagement rings. The fastest grow-

ing market, however, is Japan. The Japanese took to the custom of engagement rings like ducks to Centre. In Asia, there is an element for DeBeers. He devised the concept

AND STATE OF THE S

The advertisement in the cinema is of status to jewellery, and I believe of the month's salary in the 1980s.

But is it a question of emotion, or males wear jewellery for status in Asia, as they do in America, where 25 per cent of men own their own diamonds. There's a more flash for cash element there."

And can one create a similar flash in Britain? Would you be shocked to discover there is no "Lisa Cooper", the print advertisement's bride-to-be

"I saw an English tradition which had developed more in America, where the diamond solitaire was an expectation among betrothed

women," says Putney. "But in England, men were still getting parental advice that was generations old, and settling for something that was of no value at all. I merely looked at what people were spending, and what it would take to buy a reasonable diamond." The different levels of spending

'In America, 25 per cent of men own their own diamonds. There's a more asiater cash element there

month's salary for a one-carat "bril-

"Well, I think they used real people, rather than models, to pose for some of those adverts," says Farmer. "The women at the agency were quite keen. But the campaign has been a huge success in Britain, in the sense of educating people about buying something they knew nothing about. One jokes about British meanness, but really it was ignorance that meant we had the highest ownership of engagement rings, but the lowest average value."

The man who changed all that was Jeremy Putney, recently retired

whose fiance spent "just over" a suggested for different markets reflect more than just inflation. "It's a mixture of disposable

income and an inclination to spend," says Putney. "But it's never straightforward. The Japanese will actually get parental help financially, so the son will be seen to be doing the right thing. It's still like Victorian times for them, when families came

"There may be a hidden status element to the size of the ring, and probably more so in Japan. But that's hardly new."

together in marriage.

Think of all the scenes in films where the fiancée shows off her ring with just a hint of huhris. Given the ple with wedding rings, tastefully water," says Susan garmer of several as marketing director fragility of modern marriage, isn't engraved with the station's letters the suggestion of a lifetime's value inside.

optimistic? Farmer points out that tradition calls for the ring to be returned if the woman breaks off the engagement, but otherwise she

And what if the man's monthly salary is small in comparison to hers? "Well, they have to come to an

Putney says the campaign has changed to follow the times. The American print ads now direct potential buyers to a web site, diamondisforever.com.

Engagement may be a changing institution, but Putney says couples look for rings that fit their lifestyle and feel comfortable. "I don't miss the old days at all. Goodness knows most are already living together when they become engaged."

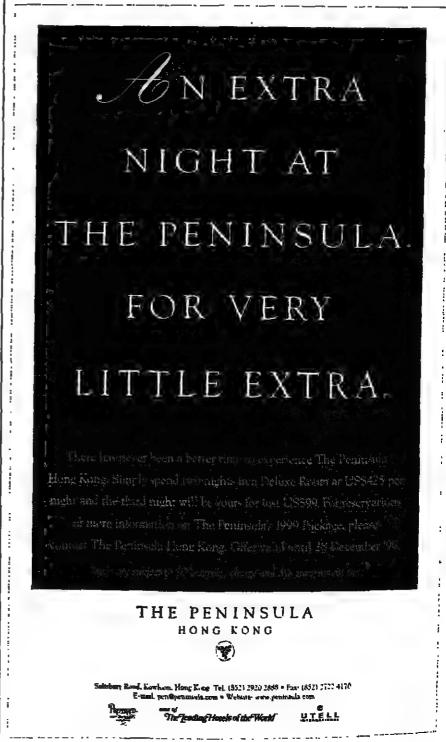
But not necessarily. Britain's latest high-profile wedding united Carla Germaine and Greg Cordeli under the auspices of Radio BRMB in Birmingham. They hadn't met until the ceremony itself.

Should she have had an engage ment ring? "I would have thought it appropriate," says Putney, "but I'm not sure the engagement had all the values we expect." Mike Owen, BRMB spokesman.

said they decided against an engagement ring: "The difficulty was not knowing who the bride would be. and what her tastes might be. It is a personal decision, in the end." But would the radio station have

been prepared to spend one month's worth of its profit on a ring for Germaine? "It would be one hell of a ring," admits Owen, "and weigh her arm down a bit. But the Capital Group doesn't actually reveal individual station's profits. A clever jeweller working backwards though would be able to figure it out from the size of the ring.

Radio BRMB did provide the cou-



Ben Rogers enjoys more scintillating, elusive thoughts from a man as paradoxical as his subject

THE ROOTS OF ROMANTICISM

by Isaiah Berlin Chatto & Windus £20, 192 pages

spent on Isaiah Berlin over the last 20 years. His death in 1997, as Michael Ignatieff observed in his recent biography, was accorded the sort of treatment usually reserved for statesmen.

His theory of "moral pluralism" has moved to the centre of moral and political debate, invoked in Downing Street and Congress and argued over in tutorials and seminars, theses and academic articles around the

It is odd then, that for all of this attention. Berlin remains strangely out of focus. When Christopher Hitchens recently published a long and hostile olemic in the London Review of Books, it received hardly any response. This was at least in part. I suspect, because even his most loyal defenders found it hard to know just how to answer It - how to describe exactly what his contribution had been,

Berlin's central doctrines remain vague, his sympathies apparently inconsistent. An Enlightenment Romantic, a cosmopolitan communitarian, a left-wing conservative, an atheist with transcendental longings: these and other equally paradoxical descriptions all seem to fit. His editor, Henry Hardy, has suggested that it is probably too early to assess Berlin's full significance - history will have to be the judge of that. But it is not at all obvious that Isaiah Berlin will ever come into focus. His writings offer a body of arguments and ideas that are brilliant but

With Roots of Romanticism. Berlin's Mellon lectures of 1965, we get another instalment of scintilizting, elusive, paradoxical thought. Delivered in the National Gallery of Washington to great acclaim, recorded by the BBC and broadcast several times, they set out to describe Romanticism by tracing its

Berlin acknowledges the many hurdles that stand in his way. All that is unique about Romanticism as an historical epoch evaporates as you approach it: historians have found Romantic ideas in the ancient Greeks, and Classical ideals among the Romantics. It has been characterised as modern and forward-looking, medieval and nostalgic; it is turbulence, violence, conflict, but it is also harmony with the natural order: it is the strange, the exotic, the mysterious, but it is also the familiar, the folk, the everyday; it is essentially Celtic and German, Breton and Provencal: it is right-wing and left-wing,

Romanticism, however, as Schiller and Fichte, Herder and Schelling, the two Schlegel brothers, Tieck and Hoffmann, Blake, Wordsworth, Shelley and Byron and many others, offered an alternative intellectual model. At its heart was a vision of the less and unfathomable, a profound, living, seething, thing, which was bound to escape all human efforts to categorise or

control it. This vision, in turn, transformed the way that the Romantics thought about philosophy lead to their favouring of myth and poetry over science and prose. It also encouraged the development of an expressionist understanding of values, as a challenge to the older, orthodox cognitive understanding. "You create values, you create goals,

The effects of the Romantic movment, Isaiah Berlin suggests with characteristic airiness, fuelled nationalism and, ultimately, fascism

primitive and effete. Yet despite the enormous differences in its manifestations, Berlin insists that "there was a Romantic 18th and early 19th century, and it executed a very profound transformation upon European moral and intellectual life.

The essence of the shift is this. Before Romanticism it was assumed that there were universal truths, universal canons of art, universal standards to which human activity had to conform. This was an ideal which found a magnificent expression in the theorists of the French Enlightenment, who believed that human reason alone had the power to unlock

you create your own vision of the universe, exactly as artists create Before Romanticism, people were ludged by whether what they believed was true or false, but to the Romantics what one believed mattered less than how one believed it. ("What Romanticism did was to undermine the notion that in matters of value, politics, morals, aesthetics, there are such things as objective criteria which such that anyone who does not a liar or a madman.") Sincerity took the place of orthodoxy as

the leading value of the age. Berlin had the same deeply ambivalent feeling towards Romanticism as he did towards

most of the thinkers, ideas and expressed in the writings of intellectual movements about which he wrote. Turning in the last chapter to the effects of the characteristic airiness, that it fuelled nationalism and, ulti-

mately, Fascism. Perhaps, too, it is responsible for certain strands of nihilism that run deep in modern culture. Yet he ends by arguing that it has bequeathed us one invaluable ideal: by "making clear the existence of a plurality of values", by "driving wedges into the notion of the classical ideal, of the single answer to all questions", the Romantics paved the way to a modern liberal ethic of ethic in which Berlin himself, of course, passionately believed.

It is fair, I think, to say that every part of the story that Berlin tells here is familiar. The accounts of the contribution of Hume, Hamman and Kant, the suggestion that Romanticism should be understood as a German reaction against the French Enlightenment, the claim that it, in turn, fed into both Fascist and liberal currents, are found in others of Berlin's books and essays, and indeed are worked out somewhat more thoroughly there. Nevertheless, this is a welcome addition to Berlin's ever-growing occure. It is susely right to argue, as Berlin does, that the development he traces here represents one of the greatest (he says "the greatest") shift in the consciousness of the west that has occurred. In the absence of the larger book he hoped but failed to write on this subject, it is good to have his thinking coherently, or at least plainly, laid out.

Anat

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The British edition of these leclast lecture, allowing one to read tening to the recording. Given that Berlin was speaking from notes rather than from a script that he was himself libretto-less - it is an extraordinarily fluent performance.

Life as a desperate masquerade

Elaine Feinstein on an immigrant Pole who was finally compelled to explore her Jewish roots

LOSING THE DEAD

y Lisa Appignanesi Chatto & Windus £15.99, 240 pages

A table of white linen dominates the early memories of Liss Appignanesi's immigrant childhood in Montreal. On that table are set bowls of sour-cream-flecked borscht with a hot potato at the centre. chicken soup with barley, sugary lemon tea. Like Eva Hoffman. another writer who has explored her family's history, Appignanesi was born after the second world war to Jewish parents who somehow survived in Poland under Nazi occupation and then left Europe for Canada. Unlike Hoffman, however, Appignanesi grew up without any nostalgia for Poland, and had little curiosity about the world her parents had escaped. Her father was silent, dark and stubborn: her mother blonde, vain, and given to wild stories. Conflict simmered between them.

Yet it was not an unhappy childhood. Although her parents argued about most issues, they spent little time grumbling at

Lisa and her brother's rebellions. and the children shrugged off their parents' memories. It must with an abundance of dark hair, she learned from her mother that to be "favoured by the gods" it was essential to be blonde. Her mother proudly and insensitively recalled that she herself looked so like a *shiksa* – a gentile woman - that her future mother-in-law could be convinced of her Jewish origins only when

she saw her father's rabbinical

What lay behind that pride was her mother's experience of passing as a gentile in Nazi Poland. Appignanesi was incurious about that. When she made her first visit to Poland as deputy director of the ICA, she felt mildly awkward; she could understand enough Polish to make out the asides of the interpreters; and the fact that she was Jewish discomforted her Polish hosts. They in turn began to embarrass her by recounting the risks their families had taken to help save Jewish lives.

Poland in the late 1980s. Appignanesi recognised, was struggling to fit into a western ethos where anti-Semitism was not tolerated. But should she revise her prejudice that Poles were the most deeply she puzzled over the long history of the complex relationship between Pole and Jew, a need to know the story of her parents' survival took hold of her. Her

Blondness may have been crucial, but she also needed cunning and chutzpah to find food and lodging

search becomes a quest through archives, cemeterles, and on the streets of Warsaw and Pruszkow, and she takes her reader along as she tries to piece it together. As the German invasion began. her mother, Hena, was 23 with a

baby and ageing parents. Her brother, Adek, who had seen Jewish children heaved into ditches and old men forced at gunpoint to run up hills, was the first to pass himself off as a gentile Pole. He was a fluent

German speaker, daring, quick-witted, and most important of all, blond. He changed his forged papers reliable enough to register with the German police.

From April 1940, when the

brick walls started to go up round what was to become the Warsaw ghetto, Adek's unlikely gamble was the only chance for any Jew on Polish soil. Hena was then living with the rest of her family in Pruszkow, south of Warsaw, where Jews were already being herded on to trucks for transport. Using her good looks and charm. Hena begged a seat on a coach for her child and herself. The coach was headed for the Warsaw ghetto, but as the bus stopped at the gates, a policeman appeared and took her off "on the orders of Pan Hiszczynski". For Pan Hiszczynski was by now living in luxury and even entertaining Polish friends, Nevertheless Hena continued to long for her husband, Aron, whose dark looks made it unlikely he could pass as a Pole and who was indeed by tben working as a forced

One cannot belp a flicker of speculation about how Adek



Lisa Appignamest: she takes her reader along on her search for her family's story

could have been making so much money out of his factory; but he used his luck not only to rescue his parents from the ghetto in Warsaw, but to help a succession of in-laws, relatives and friends

thereafter. These people sheltered in a secret room at his factory until a janitor complained about hearing ghosts. After that, Adek moved the family to a small village for

safety, but there was typhu there, and his father died of it. With this loss, Hena decided "she no longer cared for anything, not even a God who would permit such an injustice." Within a few days, Hena, her mother and her child were travelling back to Warsaw to masquerade as Poles

Her blondness may have been crucial to the success of this cumning, shrewdness and chutzpah to find food and lodging. The penalty for a Pole sheltering Jews was death, while there were substantial rewards for handing them over. With astonishing nerve, Hena bearded Polish administrators to demand a place to live, and when Aronfound her, she hid him. He would certainly not have got through the war without her.

This book is an exploration of flawed relationships: between Pole and Jew, mother and daughter, the living and the lost Yet it is chiefly remarkable as a story, beautifully told and permeated with the wisdom of those who survive against all odds. "The worst had already happened and is bound to happen again. In the meantime one is grateful. Grateful for small kindnesses and small generosities. Grateful for the gift

To order 'Losing the Dead' at a special price of £13.99 (inc. UK p&p) call the FT Bookshop on



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HINANCIAL TIMES Na FT. no comment

Small light shining in the shadow of death

Against all the odds, humanity existed in the Nazi concentration camps and the Soviet gulags, writes A.C. Grayling

FACING THE EXTREME: Moral Life in the Concentration Camps by Tzvetan Todorov

Weidenfeld & Nicolson £20,

When Adolf Eichmann visited the death camp at Chelmno, where victims vere gassed in sealed trucks. he found himself unable to watch the proceedings.

whole manoeuvre. I couldn't stand the screams . . . I fled. I jumped into the car and for a long time I couldn't open my mouth." Later be attended a mass execution in Minsk. "My knees turned to water." he said, recalling how he had seen a woman throw her arms out behind her as she was shot. "I had to leave." He went to Auschwitz. "I preferred not to watch the way they asphyxiated people ... They burned the corpses on a gigantic

not alone among high Nazi officials who responded in this way. Himmler visited a death camp to inspect it, and had to leave: "he lost his nerve," Eichmann says. Remember who Elchmann

was. He was the self-styled 'Jewish specialist" in charge of "Gestapo Department IV B4 for Jewish Affairs", responsible for keeping the trains moving across all Europe to the death camps of the Final Solution. It is a ghastly fact that he could not bear personal witness to the mass murder he orches trated. Grant that he was somehow incapable of imagining the vileness of it from the quiet of his office; but why did he not, when he saw what it meant in reality, cry out in pity and horror, "Stop it! No more!" He merely fled, and let it continue. What explains such

That is one of the questions posed by Tzvetan Todorov in this powerful and thought-provoking book. But iron grille . . I couldn't it comes couched in a larger stand it: I was overcome aim, which is to see the

with nausea." And Eich- death camps of Nazism and self." In the same vein Levi mann reports that he was the slave camps of the Soviet wrote that the struggle to gulag as a magnifying mirror reflecting the moral character of man, in which one can see, with an often burning clarity etched by was necessary to throttle all the extremity of the circum-dignity and kill all constances they imposed, the nature of good and evil.

.Primo Levi, writing of Auschwitz, said that "fundamental values, even if they are not positive, can be

everyone was desperately and ferociously alone ... It science, to climb down into the arena as a beast against other beasts ... it was a war of everyone against everyone

The Hobbesian terror of

survive in the camps was

"without respite, because

In the camps one could see, with an often burning clarity etched by the extremity of the circumstances, the nature of good and evil

deduced from this particular world", and Todorov takes the remark as his cue.

It is a commonplace that the degradation of life in the camps turned people into animals. Victims themselves said so. Tadeusz Borowski, who survived Auschwitz denuded them of their only to kill himself in 1951, names and identities. Under said that war utterly abolishes notions of humanity: extremity, how could the that is what specifies the "there is no crime a man

this debased existence was the consequence of consclous design: the oppressors stripped their victims naked. left them to live in their own filth and excrement, starved them, turned them into competitors for scraps of food. such treatment, in such camps not be nightmares of absolute difference between

patiently and carefully shows, the reverse was also sometimes true. In the camps there were acts of kindness, heroism, love and succour of the most moving kinds. Even those who reported that their personal philosophy for surviving the camps was "me first, me second, me third - and then me again." as the physician Ena Weiss claimed, yet she herself spent every day helping others, at great personal cost. Robert Antelme, a survivor of Buchenwald, described a man and his son hungry together ... offering each other their bread with

And yet, as Todorov

loving eyes." Todorov derives two theses from his examination of even then, it is not rooted many accounts of camp life. The first is that survivors generally paint a bleaker picture of camp morality than the facts support. One reaemphasise negative aspects of their experience because that is what made it unique; will not commit to save him hell, in which the very idea camp experience and ordi-

of morality loses all content? nary life. Another reason is that it expresses their remorse, even guilt, at hav-

many others died. The second thesis follows from the first. It is that the survival of moral life in the extreme horrors of the camps disproves the view that morality is a thin, conventional, easily-dislodged veneer on human life.

morality is natural, a firm property of human social existence, which can only be distorted or obliterated in very extreme circumstances: it takes beatings, terror. humiliation, imprisonment, starvation, cold, suffering, misery, loss of hope and identity, to root it out - and out completely, or from everyone. That is a magnifi-

This rich book has much else to say on these desper son is that they need to ate yet optimistic themes. It confirms again what we all wish to believe: that moral that humans can cling to their humanity in the very



which it is difficult to speak disthree may be indulged to excess: but among the respectable middle classes, at least, chocolate is

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the greatest danger. It is tempting to believe that the great chocolate philanthropists obscurely recognised this when they set up model towns and villages for their workers. Was it a kind of expiation? Probably not. Milton Hershey in the US, and the Rowntrees and Cadburys in the UK, were building their dreams of social harmony long before the modern preoccupation with obesity, tooth decay and heart failure.

In their day, chocolate was almost an elixir of magic, combining nourishment, sensual delight and a little stimulation. for his chocolate utopia, he After the late 19th century, when blends of milk and chocolate were mass-produced, it also became highly profitable.

The unusual ways in which these profits have been used is the main subject of Joël Brenner's book, which concentrates on the clash of the Mars and Hershey empires in the US. This is a fascinating and little-known story. It also

which it is difficult to speak dispassionately. Sex, religion and chocolate spring to mind. All Sticky business with a dividend of gastronomic sin three may be induled to create the may be i

Something to chew on: Max Wilkinson describes how American chocolate barons' philanthropy developed a bitter taste

THE CHOCOLATE WARS: Inside the Secret Worlds of Mars and Hershey

by Joël Glenn Brenner

HarperCollins £19,99, 365 pages provides an object lesson in

the developments of family capitalism When Milton Hershey bought 1,200 acres of Pennsylvanian was already a millionaire from the sale of a candy business that

new plan was to build a huge modern chocolate factory to supply all America with nickel bars. The site was to include parks, a swimming pool, schools and luxurious modern bouses for his workers.

The only snag was that he did not yet know how to make choco-

feverishly, using a special herd of cows to provide milk to blend in with raw chocolate.

As others had found before him, the two are very hard to mix, since milk is mostly water and chocolate is mostly fat. Back in 1875, Nestlé of Switzerland had done the trick, but unlike Forrest Mars, who was to be his company's fiercest competitor, Hershey had not studied European techniques. In the end he stum farmland in 1902 as the site bled upon a recipe partly by accident. Unknown to him, the milk was slightly soured in the process and this gave the Hershey he had built from nothing. His bar the distinctive flavour that was to sweep across America.

For Hersbey, however, the smiles of his workers - and of the boys in his orphanage - were as important as business success They were its raison d'erre. This, and the accidental way in which he had developed his recipe, was

late. As the buildings went up, which, after Hersbey's death in died, the sacred vision of the Hershey was experimenting 1945, sapped the vitality of the

> There were three problems: first, Hersbey sought the happi-

ness of his fellow men rather than industrial efficiency. If the workers seemed content and the product was selling, why bother? more different. Fortest Mars, who

Long before our modern preoccupation with obesity, chocolate was an elixir of magic, combining

Hershey town.

nourishment, sensual delight and a little stimulation

Second, nobody understood the shaped the company as it now is, chemistry of how Hershev chocowas a technocrat and an autocrat late was made, so each bit of of the old school. After breaking eminment was an exact replicaaway from the family company and founding a dynamic chocoof that used in his original late business in Slough in the experiment. Third, even if there had been a will to experiment and innovate, the cash for such 1939. He was full of zeal to impleinvestments was much reduced ment modern management, engiby the cost of the model town neering and marketing techand the orphanage. When he niques. But it was not until 1964.

founder was preserved by a gained full control from the rest priesthood of executives who had of the family.

He transformed the business been boys in his orphanage, or like a whirlwind, pouring money were raised from the ranks in into modernisation, firing manag-The formative development of ers who failed to perform, mak-Mars could hardly have been ing millionaires of those who did and replacing the old cosy relationship with the rest of the industry with a fierce competitive drive. It was a model of lean, structured and incentivised management, run by a bear with a brain - and boundless energy. With few shareholders to please. profits could be poured back into

> Hershey, which despite reforms was still a pretty sleepy company, soon lost its big lead in the US market. Attempts to fight back through advertising and a sales force invigorated by defections from Mars went adrift in the 1970s as cocoa prices rose.

> But the story did not end there. Forrest Mars's fiercely detailed management style did not pros-

per so well after his retirement, despite the efforts of two hardworking sons, John and Forrest Jr. When Hershey fought back with new products such as the kiss and the hug in the 1990s. Mars seemed to lose its way and the rest of the story is still unfolding.

Brenner tells his tale with gusto for the product, explaining exactly how the changing mix in the colour of smarties is testmarketed, or the technology for placing an almond in a hug, for example. He is good on the people, too, painting for instance a sad portrait of the grey, driven characters of the younger Mars brothers. Brenner is too self-congratulatory about breaking into the fastnesses of two secretive companies. Sometimes he is repetitive and formulaic, and he could with advantage have sketched in more of the European context.

Still, these are quibbles. Anyone interested in the thrills and spills of making money from nothing will find plenty to chew on. So too will those concerned with the dynamics of industrial success and failure. And for both kinds of readers it is all packaged delightfully in a thick coating of

A nation of lions, guerrillas and gurus

Founded in the poetic mysticism of the sufi poets: Tariq Ali looks at the history of Sikhism

POETS AND WARRIORS: The Sikhs

by Patwant Singh John Murray £25, 312 pages

Sikhism is one of India's newer religions, 500 years old this year. For most people in the west, Sikhs are immigrants who wear colourful turbans to cover their long hair and share the same surname. Patwant Singh's book, a useful introduction to the history and ideas underlying Sikhism, is designed to end the long night of ignorance. For that reason alone it should be a welcome addition to school libraries in Britain and the US.

Nanak, the founder of the Sikh religion, was born in:a small village in the old Punish town of Labore: in 1469. Northern India, on the eye of the Mushal conquest...was in a state of chaos. The absence of order encouraged heresy. From a very sarly age. Nanak was repelled by the iniquities of the Hindu caste system a risy of Moslem mullahs.

Nor was he alone. Two unorthodox movements had arisen within Islam and on the edges of Hinduism. The suft mystics were delighted when their alive it is beneath our feet, When we unorthodox approach to their own reli- are dead it is above us. gion won them a mass following throughout the Punish. The bhakti (devotional) movement within Hinduism, whose leading voice was a Moslem weaver called Kabir, had a similar effect in eastern India.

Both currents of thought stressed the need for harmony between all religions, and to this day their words are sung by some of the greatest singers of every stripe, but remains popular.

seduced by the existentialist poetry of the sufi minstrels of the Punjab. His uniqueness lay in understanding that the mysticism underlying the poetry offered the possibility of creating a new religion. Nanak's message was, accordingly, preached through poetry. His imagery, perhaps because he is closer to us in time, is more real and more appealing than the cant of traditional preachers. The sufis had introduced the concept of teacher-disciple (gurumurid) to India and Nanak was to become known as Guru (teacher)

Sikhism institutionalised the role of the teacher, whose mediation was necessary for salvation. Nanak attacked the caste system, eschewed the principle of hereditary succession and discouraged deification by refusing to claim any divine right for himself. His successors were not as tough-minded on these matters, and accepted being treated as the earthly embodiment of the Supreme Being, even though they continued to link themselves to the sufi poets such as Shaikh Ibrahim FRIID. whose compositions were inscribed in the Sikh Holy Book. One of Farid's verses gives a flavour of sufi philosophy: Farid, revile not the dust,/ There is nothing like it. When we are

It is difficult to imagine what would have happened to this new religion if the Mughal emperors (after Akbar the Great) and their Brahmin advisers had decided to leave Nanak's followers in peace. Instead, the Mughal rulers chose to declare war on Sikhism as a heresy. The stern and ascetic Emperor Aurungzeb ordered the execution of the ninth Sikh guru, Tegh Bahadur, It India and Pakistan. Their message of was his successor, the last guru, tolerance enrages fundamentalists of Gobind Singh (1656-1708), who welded the Sikhs into a fighting force and

Nanak was not alone in being instructed each of them to bear the surname Singh (lion).

Guru Gobind was determined to wipe out all existing inequalities within the faith. New vows were taken to underline the total breach with Hinduism. To aid the process of creating a new idensocial rules. Sikhs were forbidden to cut their hair or shave their beard; they had to carry a comb to keep the hair tidy; they could only wear breeches above the knee, a steel bracelet on their right hand and be permanently armed with a small sword. This was not a version of medieval hippyism, but the creation of one of the first armed guerrilla bands in the

In the 19th century, the Sikhs, representing only seven per cent of the population of the Punjab, won the province by force of arms, and their leader Raniit Singh became the Maharaia of the Puniab. It was only after his death that the British, through chicanery and war, took over this part of India as

Patwant Singh is at his best in The book becomes an apologia in discussing both Ranjit Singh and, much more seriously, the decision of the Sikh leaders to remain aloof from the Great Mutiny of 1857. There is no mention of Bhagat Singh nor a serious discussion of Sikh terrorism during the Raj. He rightly mourns the Partition of the Punjab in 1947, even though the only way to maintain its unity would haveen for the Sikhs to do a deal with the Moslems. His account of more recent tragedies - the shelling of the Golden Temple, the assassination of Mrs Gandhi and the anti-Sikh pogrom that followed - is written with great emotion. This is the reason he wrote the book, but his partiality weakens the



Masharaja Gulag Singh (1845) from 'The Arts of the Sikh Kingdoms', at the Victoria & Albert Museum, London SW7, from March 25

Reconciled with an alien heritage

FRUIT OF THE LEMON

by Andrea Levy Headline £9.99, 339 pages

Fruit of the Lemon, Andrea Levy's third novel, continues her fictional exploration of a particular black British experience - inner-city, Caribbean, female - of the children of the Windrush generation. Her previous books, Every Light in the House Burnin' and Never Far from Nowhere, ran from the late 1950s into the 70s and were by turns tender, funny and angry; Fruit of the Caribbean home of their never met in Jamaica.

Faith Jackson is an educated, bright and ostensibly happy young woman with a relaxed take on race. She Night, as an exotically senmostly mixes mostly with white people - trendy solici- strange and powerfully tors, alternative cabaret ambiguous commodity. Black and White Minstrel artists, Spare-Rib-reading Andrea Levy's Jamaica is feminists (this is set in the late 1970s), and her Jamaican heritage is as alien to her as it is to her

friends. The few scraps of information she has on her family results. beyond her parents and brother - her grandmother game of consequences".

radical, the racism she does encounter is mainly treated as background noise and quickly disregarded. She gets a job in the costume department of the BBC, and her life runs smoothly. until two incidents conspire undermine to equilibrium.

First, her parents announce that they are thinking of going "home". "To the old flat in Stoke Newington?" is her bewildered initial thought. Then she witnesses a violent racial attack by the National Front. She is overwhelmed by a debilitating depression. Lemon takes up the baton and her worried parents and reconnects these black intervene to arrange a visit British children with the to the relatives she has

The Caribbean was recently used in Shani Mootoo's marvellous debut novel, Cercus Blooms at sual place where truth is a less extravagantly realised, but like Mootoo, a Canadian of Trinidadian descent, den family history has both explanatory and restorative

For the ennui-ridden Faith, Jamaica - in mythical was "tall", her grandfather terms - is an underworld "clever" - are patched where the normal rules don't together piecemeal, "like a apply. In the realm of the wiser person, reinforces real, though, she sees in her Levy's reputation as an



Astote observer of modern British life: Andrea Levy

unknown family a lot of astute observer of modern

This cultural and familial disenfranchisement is remedied through an ad hoc depiction of the lives of her course of oral family history, Levy's trawl though a hid- and the book is movingly punctuated by an everexpanding family tree slicing through the pages to reveal a hidden pantheon of unknown lives.

Faith's ultimate return to England, as a stronger and

"shabby-looking black British life. It is usually a people" and a cousin-in-law mistake to conscript a novel who looks, although she is as a piece of reportage, but "ashamed" to think it, like a at a time when the question of race has never been higher on the political agenda, Levy's authoritative generation assumes a wider significance. Her novels con-

> writers, and these fine fictional dispatches are a valuable contribution to the ongoing national debate. er's mantle.

nect with the world in a way that would be the envy of many more overtly political

Characters that pack a punch

SONNY LISTON WAS A FRIEND OF MINE

by Thom Jones Faber £9,99, 312 pages

Those of us who occasionally suffer protracted bouts of spiritual or psychic despair (or fancy that we do) are familiar with the false epipha monumental ruin, by the blesk romance of a run-down industrial waterfront at dawn - when the baze burns off briefly and it seems we are one short step away from happiness, from prosperity, from whatever it is we imagine we lack. Mountains become molehills, plans are made, the reasons for our hesitation forgotten. Until they come smashing back with the force of a good right hook, and we are left gasping for breath, flat on our backs on the canvas.

It is a world in which the most crushing blows of death, disease or depression can be crased by a sexy girl blowing into an overheated room, and it is emphatically the world of Thom Jones's third collection, Sonny Liston Was a Friend of Mine. In 12 stories Jones regains his vista over the land of poor choices, and, though his hold is at times tenuous, manages to keep his grip on the elusive fringe of Raymond Carv-

From the rock-hard Vietnam vet who turns to Chan- Familiar with that false epiphany: Thom Jones

nel swimming for kicks, to never find him for their least this reader with a the epileptic misfit working where-are-they-now stories. the line at the cornflake factory, Jones's characters consistently seek out the most elusive of salvations. In "Mouses", the hump-backed dwarf who has lost his job as an engineer turns his skills to a series of cruel experiments on the helpless mice that plague his apartment. The narrator of "My Heroic Mythic Journey", a struggling boxer who manages a few years of success as the featherweight champion of the world, falls for a cocaineaddled blond who ends his career by firing five rounds into his chest. The boxer

"Why I Live at the P.O." for unwarranted suffering. Though most of Jones's characters, like Carver's, are plagued with almost lethal inertia and bad judgment. from a .38-calibre revolver Junk, who narrates the story, finds herself in Job's matches now end in igno- realisation that Junk will minious defeat, until he is never descend into indignant left hoping sports writers biblical doubt provided at

Though not all the pieces

in Sonny Liston manage to

state their purpose clearly,

Jones at his best still packs

quite a punch. The brief

"Daddy's Girl" (which fea-

author's usual parade of

pugilists and Marines), is as

tures a relief from the the way we fill them he has

lives to fight again, but his familiar, leaky boat. But the Liston that the younger

populated his first two powerful as any recent short fiction, and bests even the If the bravado with which narrator of Eudora Welty's his characters fill their empty spaces seems, at explored than in his earlier stories, the exuberance of Jones's writing has remained undiminished, and chances are taken in Sonny writer shied away from. The title story even manages a poignancy not found in Jones's earlier work. The

Job. of course, achieved

enlightenment, unlike the

poor souls of Jones's stories.

It is the holes in our lives

with which Jones is most

concerned, and to explore

again turned to the diseased and shell-shocked cases that

coming-of-age tale leaves a troubled boxer called Kid Dynamite on the brink of adulthood and "the real world", a territory into which Jones has rarely ventured in his writing. As in most of his stories, the machismo that is so pivotal to the boy and the story is transformed from an end in itself into a vehicle for deliverance. So it is through most of Jones's work: there are awful mistakes to be made, and we can learn from them or not. Mostly we do not. according to Jones, But even then, it's good to have the fog lift for a moment and enjoy that adrenalised, optimistic vision of God.

Mark Wallace

A Scot to remember

William Packer on an exhibition which sets Archibald Skirving properly in the context and spirit of his time

the time, often interesting ment properly honoured at home enough but, on the whole, minor at last is no bad start. and peripheral figures. For it is an inescapable truth of art that in any age - and not least our own - there were always more bad artists around than good, with any number of mediocre talents in between, no matter that the passage of time may lend to their work a certain seductive patina of curiosity and charm.

To come upon a more substantial figure, therefore, and a repu-tation truly and unfairly neglected, is quite another mat-

If the Scots themselves have known much of Skirving and his work, they have kept it pretty quiet. His is a reputation that has been truly and unfairly neglected

ter, deserving serious attention. And when such an artist is a Scotsman, in these of all days, we must take special care.

If the Scots themselves hitherto have known much of Archibald Skirving and his work, they have kept it pretty quiet. The critic and art-historian, Duncan Macmillan, for example, in his copious survey, Scottish Art 1460-1990. gives him but half a paragraph and one illustration in black-and-white - though quite rightly placing him among the finest of British exponents of the pastel portrait. And with local notice so scant, I doubt there can be any but the most recondite specialist south of the border who has ever heard

The study exhibition now

Artists are being rediscovered all tion abroad - but then achieve

It is necessarily a small show. for Skirving was not at all prolific and the most important work is on paper - which may be part of the problem: for the false hierarchy whereby work on paper must ever defer to oil paint and canvas is notorious. But the great virtue of this exercise, small and concentrated as it is, is that as well as demonstrating the power and quality of his work itself, it sets Skirving properly in the context and spirit of his time, for all his quirks and oddities a true and characteristic figure of the Scottish Enlightenment.

As much was recognised of him in his lifetime, which makes his subsequent obscurity the more odd. Thomas Carlyle, who bumped into bim in 1818, the year before his death, remembered him fully 50 years later as "An altogether striking man... still brisk-looking, tho' perhaps 70 odd... no necktie but a loosely-fastened black ribbon... one of the cleanest old men I ever saw - and such a face as you would rarely see. Eagle-like; nose hooked like an eagle's bill, eyes still with something of the eagle's flash in them ... brow, cheek, laws, chin all betokening impetuosity, rapidity, delicacy and the stormy fire of genius not yet hidden under the ashes of old age. A face and figure never to be forgotten." To make so lasting a mark upon someone of Carlyle's stamp is itself a measure of Skirving's contemporary celebrity.

If a mistake has been made, it is perhaps in the exhibition's title Rachum's Rival which is catchy enough ~ it caught me but in the event is misleading for the false expectations it arouses. Near contemporaries - Skirving, born in 1749. Raeburn's senior by some seven years - the two men could hardly be more different: arranged by the Scottish Raeburn prolific, sociable, ambi-National Galleries at the tious and working on a grand National Portrait Gallery in and public scale; Skirving ner-Edinburgh is therefore most use- vous, withdrawn and, in his work ful and not before time. The only more intimate and psychologipity is that it is not to travel and cally profound. Skirving's pre-



A virtuose demonstration of one of the subtlest and most difficult of techniques: Archibeld Skirving's pastel self-portrait of 1790

tery, proclaims of itself the clear gulf - of scale, interest and practwo men.

The details of Skirving's early

1778 to try his luck, principally By the mid-1780s he was back

training and career remain in Edinburgh and in 1786 off to

studying in Edinburgh by the politan community of artists, he early 1770s, moving to London in began to flourish as portrait his white open collar and loose painter and draughtsman, and remained there for almost the next eight years.

This is the man we see in the

mood on Radio 2. Heated

interview with the

pink scarf, turning to confront us

with all the quizzical self-assur-

ance of the early Romantics. It is

also a virtuoso demonstration of

ing him confirmed already in the particular mastery on which his restored reputation must now

In this, as in the pastel portraits after his return to Scotland - the ripe Mrs Johnston, all bonnet, frills and feathers; Mrs Wilson more austerely handsome in black and white; his younger half-sister Janet with her lone hair and quiet gaze - we see a Romantic sensibility always gently moderated by the clarity and firmness of the Neo-Classical. His art, like the world he lived in, is one of flux and contrast, his is a distinctive resolution of the tensions. Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely

Few portraits, large or small, of his or any age, have such sympathetic humanity of feeling and observation. They are remarkable, lovely things

Poor Skirving's Romantic self-assurance was to prove less robust than his manifest abilities. In the summer of 1794, the ship on which he was returning to Scotland was taken by the French Revolutionary Navy, and he was imprisoned in Brest as a suspected spy, in appalling conditions. His health and eyes suffered and, through the months of the Terror under the everpresent chance of summary despatch, so too did his nerves.

Carlyle speaks of him as living ever afterwards "in a secluded, almost 'mythic' condition; refusing all work except upon his own whims, and carelessly said by the public to be 'cracked' in brain." He lodged, somewhere in Leith Walk, he tells us, "in complete Hermitage; an indignent but uncomplaining King, supreme sovereign there if nowhere else . . . Some few, the chosen of the world, he warmly loved; to the multitudinous vulgar, titled and untitled, rich or not rich, he had long since waved his stern 'apage' (be gone) and was not concerned with them farther."

He seems a true Scot to me. And such an artist, such a man, deserves to be remembered.

Raeburn's .Rival - Archibald Skirving 1749-1819; the Scottish National Portrait Gellery, Queen Street, Edinburgh, until April 5. Sponsored by Bell Lawrie White: travel courtesy of Great North

TELEVISION CHRISTOPHER DUNKLEY

The news gives way to accountants' TV

weekday night in 32 years, there will be no News At the public than broadcasters lmagine, given that we shall programmes at 6.00 pm on BBC1, 6.30 on ITV (the new main evening bulletin from ITN), 7.00 on Channel 4 and 5, 9.00 on BBC1, 10.30 on BBC2 and 11.00 on ITV - not to mention news round the clock on three cable and satellite networks. So why all the fuss? Largely because the removal of the News At Ten monolith means the unblocking of the ITV evening schedule and an increase in the intensity of an already hot war over ratings between ITV and the BBC.

Now that ITV has cleared the famous obstacle, what can we expect in mid evening? You don't have to look far for the answer. On Wednesday ITV will be giving the first screening on terrestrial television to the

On Monday, for the first 19th Bond movie, Goldeneye with Pierce Brosnan as 007. running straight through Ten. This may be less of an from 8.35 until 11.00 with no earth shattering event for interruptions - apart from numerous commercial breaks, of course. Thursday still be able to watch news brings another film. The Specialist, in which Sylvester Stallone plays a hired hitman. Halliwell's Film Guide says this is a "trashily risible action movie", and Radio Times claims it is "straightto-video fare that got lucky" However, it has an 18 certificate and we are promised it has been "edited for some of its language and violence. and contains sex scenes and nudity", so no doubt it will

> Yet probably not as big as the main offering on Friday evening, which is a special Comic Relief edition of ITV's startlingly successful prize quiz show Who Wants To Be A Millionaire? Presented by Chris Tarrant, the first batch of this quiz went straight into the BARB Top 10 and challenged the normally

unassailable soaps for the Number 1 spot. Last week it received its highest accolade yet when its success was said to be the reason why the BBC had decided to scrap Noel's House Party. The quiz will be followed by the last episode in a series called infidelity which, we are assured, is about "sexual

> There is one other major element in this mid-evening slot: the Jason/Thaw contribution. David Jason and John Thaw are the two actors regarded by ITV as 100 per cent bankable. Tomorrow Jason returns as the bolshie, grumpy, rule-breaking Detective Inspector Jack Frost, in the first of four Touch Of Frost stories, each two hours long. These are the first new Frost dramas for two years: those screened recently have all been repeats. On Monday John Thaw returns as the gruff Yorkshire barrister in Kavanagh QC for the first in what is said to be the final series, which will take the total to 26 episodes. Kavanagh QC lasts 90 minutes, so at 10.30 on Monday ITV will show the first in a six-part run of The Grimleys, a sitcom set in the 1970s which, in its pilot last year, looked like one of the best new comedies for a very long time. Like Agatha Christie

books and Marks and Spen-

is, in A Touch Of Frost, the traditionally highly involved murder plot and, in Kavanagh QC, the traditionally highly involved court case. We all know exactly what to expect because we have seen programmes like this a thousand times before - and that is something of a pity. We might have hoped that, having finally pushed the news to the beginning and end of the evening, ITV would take the opportunity to start something a bit more exciting, a little more demanding, if only on one evening of the week. But no: it is going to be accountants' TV (ITV accountants, that is) right

RADIO MARTIN HOYLE

lobbled by modified genetics

Thank heaven for You and Yours and The Food Programme. They have been continuing the debate on genetically modified food when our government with Its genetically modified iemocracy would prefer to dismiss the whole

Last week's Food Programme on the projected Food Standards Agency compared Britain's priorities with those of her neighbours: here, it seems, pride of place goes to keeping big business genetically modified socialism

The serious approach of such radio programmes is all the more welcome in the face of increasingly glossy dumbing-down in the unlikeliest places. The organisers of the prestigious Glenfiddich awards, for example, have apparently decided that they will no longer consider radio in allocating their prizes for food and drink coverage.

Since food journalism on television confines itself to flashy celebrity cooks and frequently inane celebrity non-cooks playing out a variation of showbiz. this latest manifestation of the new shallowness prompts certain conclusions about the value of such

Monday's Woman's Hour presented an unexpectedly spirited confrontation between Germaine Green and Julie Burchill. The latter's lickle-girl voice and vampire-fanged attack made for a rather frightening combination, like an evil animated doll in one of those notorious

Burchill long ago abandoned the tones of our mutual home-town Bristol. in an area where the usual work available was in the local cigarette factory; but she obviously sees herself as a Carmen figure: wilful, head-tossing, sensual. Intellectually she

barely reaches the good Woman's Hour with bated Dr Greer's shin-bone, breath. but her all-flailing, Women in more relaxed

Rollers, a new comedy series, consists of sketches, an Burchill's subtlety can be endearingly old-fashioned gauged by her acute format. Like all such summary of the fashion shows it's hit and miss but industry as dominated by has its points - notably the

all-squeaking brio left her

'tweive (ags" in Paris, New

better occasionally

Poodles have been given 'enhanced' colouring with the help of dye or mascara. One awaits a clash on 'Woman's Hour' with bated breath

York and London 'homosexual designers want to make women look stupid". In rational argument Burchill fell back on "I don't think so" or - in yah-boo sucks-to-you tones "I don't know about you": a conservative estimate of her unknowingness, one SUSPECTS.

Crufts is an unheralded but entertaining little series on Radio 4 inspired by the venerable dog show. Jealousy, cheating, nobbling and genetic modifying are threads running through the history of show-dogs in this country. Poodles have been known to have 'enhanced" colouring with the help of dye or mascara. One awaits a clash on

> ST. JOSEPH'S HOSPICE MARE ST. LONDON E84SA Err sın muld bireht or somme ladı

Lieath came unth freedly care e opening bud to Heaven convey And bade it blassom there SWILLE THEOR COLUMNS

of our many friends and supporter we are able to bring peace. re and comfort to the terminally So that death may indeed "come with friend's care." Super Superior

bloody-minded veteran of an old folks' home, her cantankerous replies being discreetly interpreted by the matron - and never, unlike many of its television counterparts, insults your

intelligence. The quirky music from the Lorraine Bowen Experience is a plus. But then Saturday was full of pleasant musical originals, from the snippet of Struwelpeter on Loose Ends to the guests on Live from

London. Simon Fanshawe

guests or us) nor obsequious (ditto), and combines the right questions with a friendly tone. Things are looking up in what was once a disaster area. Radio 4 afternoon drama. Recent pleasures

admirable host. He sounds

neither patronising (of his

as if he's enjoying himself, is

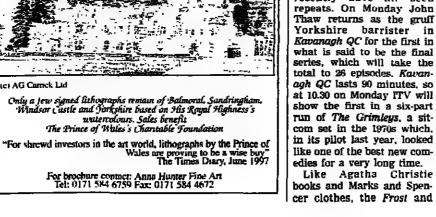
have included Glass, an intriguing arabesque on Mozart, Mesmer and two blind woman musicians. both historical figures; and Hush, an anecdote of jealousy, race, communication, beautifullyusing the medium of - . radio to probe cross-purposes. misunderstandings and more significantly unexpected understandings.

And a postscript of praise for Radio 2: John Le Carré reading Le Carré. Not all authors read their own works well (and poets are notoriously bad) but Le Carré, quite appropriately when you think of it, has the aplomb of a professional actor.

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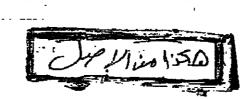
HRH

THE PRINCE OF WALES

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horror films. through peak time, seven



for this, other than great urban spaces," insists architect Eric Kuhne, "In the end, we've really designed a city rather than a retail destination."

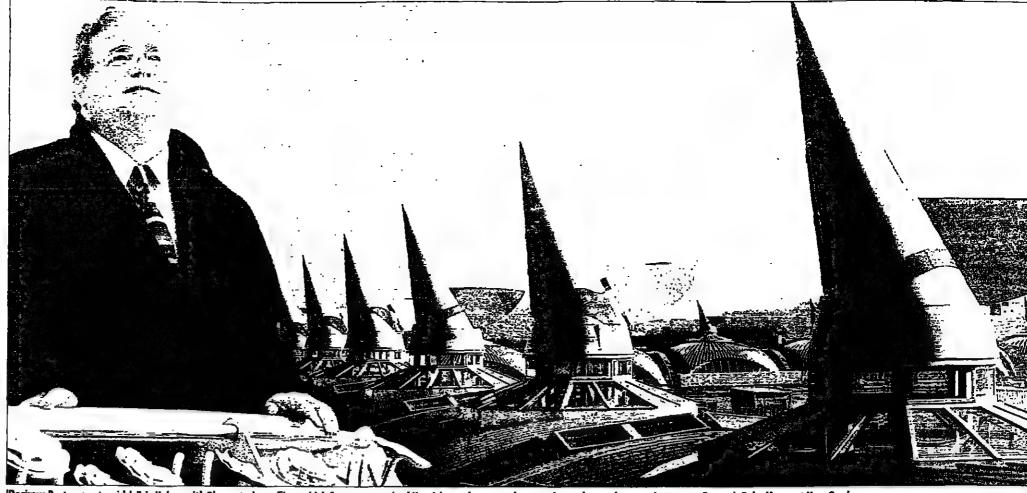
On paper, Bluewater's numbers match those of a good-sized town. At 1.6m square feet, its retail space is roughly equal to all of Oxford Street, while its 13,000capacity car park will be England's largest outside of Heathrow. In addition, it boasts its own bus terminal, a police precinct staffed with slx constables, and a private road system which cost \$40m to build. On an average day, according to estimates by its Australian developer Lend Lease, its population will hover between 40,000 and 80,000 visitors (or "guests" as they prefer to call them), with up to 150,000 on Saturdays, along with another 8,000 employees.

The cathedrals of this ersatz city will be major department stores: John Lewis, Marks & Spencer, and The House of Fraser, Another 320 stores and restaurants, many catering to an upmarket clientele, aim to create a fashionable ambience to rival London's West End. But what distinguishes Bluewater from other mega-malls is not merely its scale, but its social ambitions. Kuhne, a large robust Texan who studied architecture at Princeton University, has designed what he considers to be a monument to the anduring values of English culture, spanning the full sweep from a "belief in history as grounding the roots of a person's identity" to "belief in the out-

As implausible as that sounds. Kuhne is absolutely in earnest (irony is not part of his inventory of worthy English traditions). Mixing up an eclectic array of pumped-up architectural references. Bluewater's exterior evokes "Decimus Burton on steroids," as Kuhne quips. Its eccentric roofline features oversized Kentish oast houses, embedded crystal forms based on perfume bottles from Harrods and Harvey Nichols, and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens.

To celebrate English landscaping, over 1m shrubs and trees, including 30-year-old oaks imported from Germany, have been planted around the building beside a network of scaled-botom "lakes" (closer in size to memorate England's landscape. large puddles) and a water circus" of cascading ponds. Even the parking lots have been planted with fruit trees and transformed into "orchards"

Yet all this lush landscaping is utterly dwarfed by a far larger Britain in this century. Its 1,000 landscape: the immense, 50-me- square-metre steel and glass



'Decimus Burton on steroids': Eric Kuhne with Bluewater's roofline, which features oversized Kentish oast houses and a curved greenhouse that pays homage to Burton's Palm House at Kew Gardens

Shopping mall with social ambitions

Ralph Rugoff talks to Texan architect Eric Kuhne about Bluewater, his utopian vision of consumerist culture built in the heart of an industrial wasteland

industrial wasteland - in which Bluewater incongruously sits. Indeed, viewed from above. which is how visitors will initially see it, the mall suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig.

Venture .inside Bluewater's vast, triangle-shaped mail and you find yourself assaulted by emblems of Englishness. Walls are engraved with poetry by the likes of Shakespeare, Kipling and Vita Sackville-West, while architectural and decorative references veer from handkerchief domes based on Sir John Soane's Bank of England building to ceiling tiles inspired by William Morris. And the centre's three thematically-branded shopping areas - the Rose Gallery, the Guildhall, and the Thames Walk - comtownscape, and waterscape with

Gardens, the largest built in tre-deep former chalk quarry - atrium houses an indoor land-

once part of Europe's biggest scape dominated by towering their local shopping centre featropical trees, as well as a four grotto where children can cavort. When I ask if it was inspired by Las Vegas's Mirage Hotel, which is also fronted by a domed rainforest. Kuhne looks aghast.

The biggest thing we fought against in developing Bluewater was to prevent the American idea

The mail suggests not so much a tribute to the national heritage as a site uncovered by a sci-fi archaeological dig

of retailing, which I think is vulgar and obscene, coming into The mall's most extravagant John Lewis, he points out, has regional gesture is its Winter signed a 190 year lease, and most gold-rimmed spectacles. Kuhne and city. of the mall's retailers have significantly upgraded the design of

But do shoppers really care if any he is an articulate ideologue, four "welcome halls", visitors company decided to put a down-

tures Shakespearean sonnets on the walls? "No, they don't," Kuhne responds, "because that has been drummed out of them by a century of Modernism. which has said, "you silly sods, you don't need any of that stuff. Modernism has no belief in contemporary culture, which is why it has elevated the industrial aes-

thetic to a god-like status."

So is Bluewater's melange of user-friendly historical references essentially postmodern? Kuhne vehemently shakes his head. "Postmodernism pilfers forms out of the past, and leaves out the content. What we do is precisely the opposite. We pull the content out of the past and give it a new form." It's an approach he modestly labels "Civic Art". "It's about restoring the pageantry of cities, aesthetically, but England. In America, it's all also in a deeper sense. For us about stage sets. They'll tear it architecture is a narrative, a way sculptures, friezes, and even down next year. But Bluewater is a culture represents its belief in theme-specific lighting fixtures. down next year. But Bluewater is a culture represents its belief in not about trivial investments."

With his pear-shaped face and calls to mind a latter-day descenquoting everyone from Winston Churchill to Walt Disney as he spells out his impassioned vision of a society where retail architects "deal with the deep emotional issues of our lives".

That profound activity com-

monly known as "shopping" but which Kuhne, with his characteristic flair for euphemism, prefers to call "the art of giving" lies at the heart of his vision. Like fellow American mega-mall architect Jon Jerde, who belped design both the Paris Disneyland and Minnesota's Mall of America the world's largest shopping complex). Kuhne sees giant regional shopping centres -Jerde actually calls them "urbanopolises" - as emerging capitals

of our civic and cultural life. "When people moved out of the city to get away from crime and fear, they also gave up the cultural diversity and vitality of civic life. But Bluewater restores all that. It represents the third polarity, to borrow Ebenezer

In actuality, Bluewater seems dant of Benjamin Franklin, and more closely related to a themed

will find a fully-staffed concierge leisure. desk as well as seating areas sim-"As we've redefined it, leisure ilar to those in a hotel lobby. And just in case anyone feels like spending the night, Lend Lease is

currently planning to add a boutique botel just outside the mall. Like other mega-malls, Bluewater is a mix of retail and leisure, boasting a 12-screen cinema as

'What we do is pull the content out of the past and give it a new form' an approach that Kuhne modestly labels 'Civic Art'

well as a host of cales and resumrants. Its developers also promise a regular programme of concerts and performances. But leisure enjoyed at Bluewater, according to Kuhne, is something special. Howard's term, between suburb. After abandoning plans for a golf driving range and an all-male English club where bored husbands could find respite while like that conservative revolution- resort. On antering each of its their wives shopped, Kuhne and

home spin on a basic concept of

deals with something that most people take for granted," Kuhne explains. "The English philosopher Raymond Williams writes about how culture is ordinary. It's not about getting out your cheque book to pay for a painting, it's about a couple sitting on a porch having a conversation. it's about people going for a walk in their garden, or a family spending time together over dinner.

Or hanging out at McDonalds at their local mail? "We provide what we call civic

leisure, which is about creating places where people can take a break and spend time with each

As the architect continues to expound upon his utopian vision of consumerist culture, my mind stutters. I can only think of poor Raymond Williams, who must be rolling over in his grave. Somehow I doubt that a "day-out" inside a shop-till-you-drop megamall - even one devoted to reproducing a mummified version of authentic Englishness was what he had in mind.

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Designs for living brought up to date

Jackie Wullschlager is bowled over by the new extension to the Geffrye museum

transformed from cosy

state-of-the-art,

summer-and-winter

showcase, offering

do. The museum is

Sunday afternoon retreat to

entertaining commentary on

how we came to live 25 We

so popular because it lends

traditional wing, impeccably

detailed period rooms run

the length of its almshouse

century oak-panelled gloom

and ending with a parlour of

front, starting with 17th

beautifully cluttered

now you step out from

behind heavy damask curtains straight into

Victorian nastiness. But

Coates' light, airy cafe, a

overlooking the gardens;

bright yellow downpipes,

swoop down the brick walls,

built with sloping courses in

Pompidou-Centre style,

Over it flows a steel and

glass roof constructed

a continuous curve.

vast sunlit greenhouse

intellectual dignity to the

British obsession with

houses and interiors.

In the Geffrye's

It sounds like a marriage made in hell: the graceful Queen Anne façade of Hackney's exquisite Geffrye Museum, twinned with Nigel Coates, architectural enfant terrible, creator of Sheffield's tilting steel drum pop centre and of androgynous millennium man at the Greenwich Dome. But just before Christmas, when Prince Charles opened Coates' exceptional new extension to the Geffrye, one of the UK's most fascinating small museums was brought bang up to date in a sympathetic and witty way.

The Geffrye charts British social history by looking at the way the urban middle classes have decked out their homes over four centuries. This month the second new phase of the museum opens with a series of reconstructed period gardens showing townies at play, with shovel and sunshade, from Stuart to modern times. The Geffrye will not only

double in size, but will be

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statement - the cool exhibitionism of its Please fax. 0171 424 9992



connects the almshouses to a new horseshoe-shaped building, as long as the original galleries but winding back on itself to provide a circle of rooms for the new 20th century stagesets. In the centre a dramatic, curving concrete staircase snakes down to a lower floor with huge exhibition spaces.

This new extension, hold yet calm by Coates' bombastic standards, works magnificently. On the one hand, it is a historical range of materials and fine craftsmanship harks back to the Arts and Crafts

movement which bridged the 19th and 20th centuries; thus its design is a metaphor for its function, which is to link the displays of these two centuries. But it is also so vibrantly contemporary, so deliberately challenging, in its curves and slopes and broad spaces, to the sober, enclosed rectangles of

the almshouses, that it makes modernity exciting. Forget nostalgia and tiptoeing museum timidity, it says, sweep out of history and into a different, questioning mode as you approach the galleries dedicated to our own times.

Of these, the one to score highest on the visitor noh-and-sah factor is the 1990s steel-and-chrome mezzanine loft apartment. Transposed to a museum setting, it looks like a parody of fin-de-siècle yuppie aspirations: the £1,800 leather Balzac armchair, recent symbol of Peter Mandelson's hubris. is the throne; flanking it are Matthew Hilton's glass and aluminium "Flipper" table and Conran Shop shelves in zinc and ash. A breakfast bar and stools - nothing so leisured as a dining table are beech and chromed tubular steel, props are a

stainless steel Dualit toaster and The River Cafe

Is this room a mockery of the uniform style of Manhattan loft apartments still going up for sale on the Shoreditch streets around the Geffree? Does it dignify that style with the status of classic, or reduce it to something passé, an old-fashioned museum piece? Or, as couples nod intimately together about those chrome door bundles or backiit walls, is it a comment on the democratic process by which designer tyles available to all at high street prices rapidly become styleless clichés?

Certainly, democratisation is the story of the modern galleries. The jade and red asper Edwardian living room in Golders Green has daring art ponyeau touches such as the sinuous electrolier with spun glass shades. The art deco 1930s serviced flat, minimal in detailing, muted in colour boasts trophies of the new media – console wireless, phenolic resin and plastic telephone, HMV gramophone in its leatherette case - alongside period pieces like a Wedgwood cigarette box. Then comes the open-plan "mid-century room" tipping out into a suburban garden; all white paint, unit furniture, lightweight Scandinaving settees - clean simple lines, good healthy living. Social changes which have marked our times emerge here - open spaces signifying the growing informality of domestic life; the all-purpose living room taking over from the grand drawing room as children come to dominate the middle-class family, the television rather than the fireplace as the focus of the

Next door, a small, choice picture gallery of 20th century works is a comic delight - Thomas Dugdale's The Arrival of the Jarrow Marchers, 1936", watched by a couple in evening dress from an opplent interior. and Muriel Minter's 1930s garlsb, satirical "Café Scene" of entangled

bodies, are highlights. Epoch-spotters can follow trends in an exhibition showcasing developments in design (a 1960s Japanese

The greatest pleasure here is simply to time-walk through the new rooms and feel you are the star of the show

videosphere fluoresceni television, inspired by the Space Age and new pop culture, for example: an outsize Alessi aluminium

lemon squeezer standing on three legs, symbol of the 1980s designer decade), or on the museum's excellent new CD-roms, which use well-known paintings to link social themes across four centuries.

But the greatest pleasure here is simply to time-walk through the new rooms and feel you are the star of the show, as if in a dream sequence of classic drama where a Harley Granville Barker stageset blends into Private Lives which in turn becomes Look Back in Anger. It is a marvellous, thought-provoking record of everyday life in our century.

The Geffrye Museum, Kingsland Road, London E2. Tel: 0171-739 9893.



COLLECTING

Eye-popping brilliance

Antony Thorncroft previews a rich man's bazaar, the Maastricht Fine Art Fair

converges on a small Dutch antiques on the market. town with two big attracit is a quick taxi ride away from both Germany and Belgium. Maastricht is at the Europe, and within an hour or so live many, if not most, of the richest antiques collectors on the continent.

This has helped its European Fine Art Fair to become the most successful antiques market place in the world, embracing almost 200 leading dealers, more than 60,000 visitors, and enough concluded deals to keep everyone happy.

Only one thing is set to hinder this annual convergence - the capacity of Maastricht's tiny airport. Last year, many private jets had to be rerouted to Aachen or Liège, so great was the pressure for a landing spot. This year, with rumours of recession rustling through the continent, demand may not be so great, but with the proverbial pre-fair optimism of dealers rusually followed by post-fair rencence), everyone anticipates another nine days of brisk exchange of

Next weekend the art world some of the most costly

The problems on the contitions - it is picturesque, and nent, especially the uncertain start of the euro, might actually encourage business. Works of art can seem to the crossroads of northern rich a safer, and more decorative, haven for surplus cash than the money mar-kets. With dealers from 12 countries, and international buyers from even more, Maastricht is the perfect place for a little light laundering of cash which might otherwise disappear in tax.

> This mercenary side to Maastricht is unwittingly encouraged by the Dutch tax laws. A European Unionbased dealer (Dutch excepted) must in theory charge a buyer 17% per cent value-added tax on top of the asking price for the work of art that they are keen to purchase. To avoid such a costly surcharge most deals are put on ice, with the Old Master painting or oriental vase despatched at a later date from London - struggling to maintain its status as a relatively tax-free zone. Europe is very far from being an open market for the art

But while filthy lucre cannot altogether be avoided at Maastricht, for most visitors the appeal of the fair is the brilliance of the thousands of objects on display. Not only do they shout "buy me", they are also manifestly genuine; Maastricht is vigorously vetted and its participants are the tops in their fields. There is a waiting list of more than 40 dealers keen to gain access to this exhausting arena.

This year the site - an exhibition hall on the edge of town - has been expanded, allowing in a few more dealers, and widening the Once inside, what does a

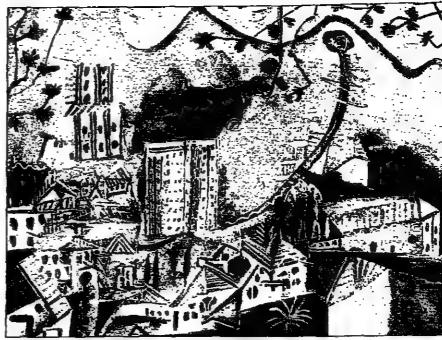
visitor find? Certainly the biggest display of Old Master paintings at any fair. Inevitably there is a bias towards 17th century Dutch and Flemish art, but this year attempts have been made to include more Italian, French and Spanish works.

Colnaghi, for example, will be offering a tiny portrait on copper of a Dominican monk by Strozzi, while a new exhibitor, Cesare Lampronti of Rome, has Venetian views by both Canaletto and the quality of the 20th cen-

Guardi. The Parisian dealer Jean-François Heim is offering 45 works from the Danish Golden Age of the early 19th century, and Trafalga Galleries is serving the increased interest in religious art by offering "St Agnes" by Guercino and "The wedding at Cana", a joint work by Leandro and Inevitably there is no

shortage of Dutch and Flemish art to meet local demand. Johnny van Haeften has a Teniers carnival scene. which he reckons contains an unprecedented 400 figures, as well as a van Mieris the Elder of an alchemist in his workshop. Agnew's is displaying a portrait of a lady by Cornelis de Vos, and Richard Green has a still life with cheese, a giass and Chinese porcelain by Clara Pee-

The fair has always been strongest in Old Masters, and, to widen its appeal to collectors of modern art, the leading London dealer in this field, Leslie Waddington, was brought in as chairman of the paintings section



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tury stands. He has lured in the antiquities sections have Annely Juda as a new exhibitor, which expects local interest in a painting by the Dutch artist Mondrian, sal of about 1524, priced at priced at £2.4m. Waddington nimself offers a late Picasso. a Magritte and a Warhol, as well as a new sculpture by Barry Flanagan, Elsewhere in the fair, dealers will be displaying works by Cézanne, Bonnard, Vuillard,

Miró and Picasso.

unveiling a monumental head of a Roman empress as Demeter, priced at \$285,000. Oriental art, in contrast, is suffering slightly, losing some dealers to the successful Asian Art Fair in New The books and maps and

also been strengthened this

vear, with Jorn Gunther

bringing the Arenberg Mis-

£1m, and Royal-Athena

a good spread of antiquities, tapestries and silver, and top-of-the-range jewellers. including Harry Winston

and Cartier Joailliers, Maastricht is not without its critics. It is managed by dealers for dealers but its financial operations are not always transparent. The profits seem to be invested in boosting the autumn fair in Basle to the same stan-There is plenty of furniture, attempts to draw in the top a relaxed atmosphere.

20th century art dealers can only be at the expense of existing dealers.

Certainly one loyal exhibitor. Wolseley Fine Art, which specialises in drawings, and expects to take about a third of its annual turnover at Maastricht, can rightly feel hard done by in being elbowed out from this month's fair in favour of a bigger name.

Still, it is the one Buropean fair that no serious antiques collector can afford to miss. The dealers have been spiriting away their best acquisitions for months to amaze their customers, and their rivals, and although it requires a powerful constitution, or an extended visit, to do viewing justice to this vast and opulent rich man's bazaar, the presentational expertise that sets off the grand objects undoubtedly guarantees an eve-popping experience.

Anyone lacking the will,

and the wallet, to go to the Netherlands can take comfort in the more genteel and leisurely transactions at the Duke of York's Headquarters in Chelsea, where the British Antiques Dealers Association is holding its annual fair from March 17 to 23. Ninety dealers, all Bada members, will be offering antiques that appeal to the traditional British collector attractive decorative York later in the month, dard. But Maastricht's objects for the home, sold in

COLLECTING

AT THE EUROPEAN FINE ART FAIR, MAASTRICHT

Axel Vervoordt



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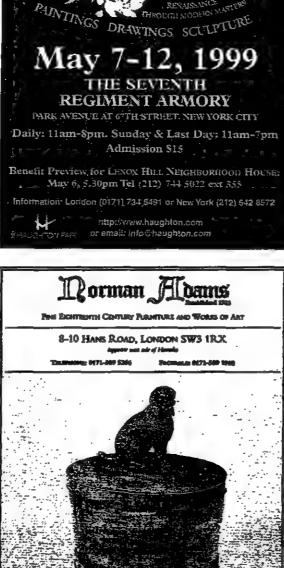
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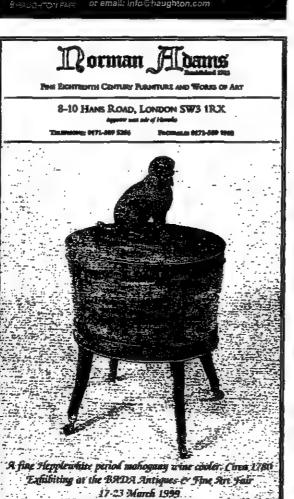
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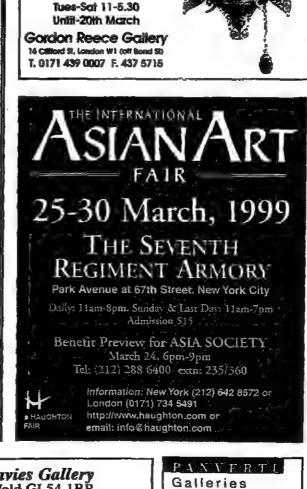
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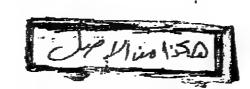
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Fifty years ago Homai Vyarawalla tried to take his picture at an ashram near Delhi. "I took two or three pictures of him as he was coming out," she says, "His niece came running up and said please go away - he will break your camera.

was even less successful. She delayed for a day so her husband a woman to carry a handbag." could join her - and that day Gandhi was shot. "No photographer was there," she says. Chronicle. The newspaper pub-Nobody got the picture of his assassination or the aftermath." Jawaharlal Nehru, India's first prime minister, was more accom-

was having a nap," she says. Today Vyarawalla lives alone, an elegant and spirited widow of 86, her work largely forgotten. Only a faded picture of Nehru and an old wooden tripod - used as a plant stand - offer any clues to the career of india's first female photojournalist.

taking his picture even when he

Yet this is the woman who was dubbed India's royal photographer by the country's first vice-president, and was known to a generation of pioneering Indian photographers, tongue in-cheek,

Homai Vyarawalia discovered photography in Imperial Bombay in the 1930s. At the time, she was studying painting. But when she saw a camera she lost interest in

Mahatma Gandhi, the leader of India's independence movement. had little time for photographers. And he hated the harsh glare of a Gaptured memories of an early developer flashbuib.

Krishna Guha and Sophie Whitfield admire the depleted archive of India's pioneering female photojournalist

society, she began to go on phot- news agency, in Delhi. There she ography outings with her fiance. learning how to use his Rolletflex, "We were excited," she says. "It was something new I was Vyarawalla's second attempt doing in those days, people were kind. so orthodox they wouldn't allow

One day her fiance sent some her pictures to the Bombay her one rupee per print. "We were very hard up. Eight rupees was something, I said: 'Who is modating. "He didn't mind us going to pay me for painting."

She began taking pictures of local life which she sent to newspapers across India. Stanley Jebson, editor of the Illustrated Weekly of India, noticed her work and published a series on the country's festivals and cot-

Vyarawalla remembers the way they used a four-poster bed draped with sheets as an impromptu darkroom, "Nowadays you get glazed paper," she "We used to glaze our prints on glass sheets, putting them in front of the fire. My mother would stand by to make sure they did not get burnt."

When war broke out in 1989, Vyarawalla started taking pictures of the war effort, in 1941, three months after the birth of Contrary to the rules of polite Information Service, the official

began to photograph the last days of Empire and the small cast of men who were to shape the destiny of one-fifth of man-

"I started taking pictures even before independence - political mostly and the activities of the British," she says. Moving freely through the corridors of power, lished a full page spread and paid she became a familiar face, greeted by those she came to photograph. "Those were very gracious times," she says.

Surviving photographs from those days constitute Vyarawalla's finest body of work. The intimacy is striking. So, too, the sense of hurried improvisation which lay behind the ceremony of history in the making. She leafs through the contents

of a battered box. Nehru embraces his colleagues in triumph as officials bustle past them unconcerned. Lord Louis Mountbatten, last vicercy of India. stranded in his carriage, surrounded by a sea of Indians. Mohammad Ali Jinnah,

founder of Pakistan, holds his last press conference before leaving India forever, clutching a cigar, with a glass of whisky close at hand. Only one image is missing:

Nebru declaring independence in the chambers of parliament, Vyarawalla was stopped at the



door by independence activists. "They said: 'No. you are working for the Britishers," she says, "It was the only time in my career.

Four years after independence, Vyarawalla left the British Information Service and became a freelance photographer again. Times were changing, but not abruptly. She photographed the grand parties at the Delhi Gymkhana club in the 1950s - dinners, dances, fancy dress balls. "I was one person allowed to be there every other evening because I represented Onlooker

magazine. It was a very high society magazine; people were dying to get in there.'

هكذا منالا مهل

Some of her best photographs of Nehru, India's handsome and joyful first prime minister, date from this time - of him wearing a tiger's mask at his grandson's birthday party, playing cricket, unleashing a dove, greeting his daughter - images of a time of hope. "He had the looks and voice of an actor," she says.

An army of international celebrities descended on India: Yuri Gagarin, Jackie Kennedy, Marshal Tito, Martin Luther King, Ho Chi Minh, Khrushchev, Eisenhower. Queen Elizabeth, the Dalai Lama. Vyarawalla photographed them all, some for Time and Life magazines.

By the mid-1960s, however, this haleyon world was fading. Nehru died in 1964. Delhi lost its cosmopolitanism. Import controls made it impossible to buy foreign cameras or spare parts.

Vyarawalla noticed a growing distance between photographers acclaimed as one of India's greatand their subjects, Security became paramount. And she was for the informal composition and appalled by the vulgar behaviour of young press photographers. "It mark daylight flash which was a gradual change," she says. reveals tones lost in the barsh "That graciousness, that dignity. went out." When she saw a gang of photographers barging their way into an embassy party it was the last straw.

"I stopped taking pictures immediately," she says. That was

Widowed in 1969, she left Delhi to live with her son in Rajasthan. And there, years later, after a family row, she emptied her trunk of photographs and negatives, and set fire to them. "My daughter-in-law said: 'Oh, so much of rubbish," she says.

"I got very angry. So I burnt them. I never thought anybody would want to see my pictures. I lost so much good photography. What I have today is hardly 30

per cent, no. 20 per cent. All the best of my negatives are gone." Her work and her name remained forgotten for two decades. Then Satish Sharma, a photographer and critic, stumbled upon a reference to her and tracked her down to an unstairs

flat in the small town of Baroda. He was amazed at what he saw. "Here is a photography collection which is invaluable in more ways than one dares to enumerate," he says. "This is photography at its pure best - documentary work that rises above being a mere record."

He persuaded her to put on an exhibition in Delhi. Its success brought Vyarawalla's work back to the public eye. She is now est photographers - celebrated intimacy of her images, the trade glare of the Indian sun.

But there is no permanent collection of her work, no catalogue, and what remains could be lost forever on her death. She would like to donate her work, but to whom? India does not have a national photography archive.

"I do not crave remembrance,' she says. She laughs when she tells of burning her prints, like a schoolgirl trying to explain her way out of trouble. And she has few regrets. "Photographers have got all the advantages today, you know, gadgetry, all sorts of things we never even dreamt of." she says. "I was in the right place at the right time, those years when everything was happening That was my advantage."

Heartbeat: why do you miss?

We cannot fake emotions — we advertise them on our face and body. Steven Pinker explains

The telecommunications age has buyer cannot get a mortgage if irony. Long-distance phone service electronic mail, faxes and videoconferencing should have price from the seller. made the face-to-face business meeting obsolete. But meetings but internal constraints, in the continue to be a big expense for corporations and support entire industries such as hotels, airlines and rental cars. Why do we insist on doing business in the flesh?

The answer may lie in a combination of the dynamics of conflicts of strategy and the evolutionary psychology of human emotions.

Most business transactions involve some elements of bargaining, promising and threatening. But promises, threats and bargains are always in danger of being second-guessed as doublecrosses, bluffs and lowballs. Economists and mathematicians who study the theory of games have long pointed out that in these situations the advantage does not always go to the side with the most rationality and

freedom of choice. Take bargaining. When two people haggie over a car or a house, there is usually a range of prices that the buyer and seller would both accept. Even if a price is not the best for one party, it may be preferable to

cancelling the deal outright. Each side is vulnerable to being forced to settle for the worst acceptable price if one side is sufficiently inflexible. The trick to coming out ahead is to sacrifice freedom of choice. A car dealer can appoint a salesperson who is not authorised to sell at less than a certain price even if he says he wants to. A home-

forced us to confront a great the lender's appraiser says he is paying too much, and can exploit that powerlessness to get a better

These are external constraints, form of irrational passions, can work in a similar way. Suppose a bargainer publicly announces be will not pay more than a certain amount for a house, and he could not tolerate the shame of going back on his word. The intolerable shame is like the unobtainable mortgage, and if he is the only prospective buyer, he will get the house at his price if it is in the range that is better than nothing

for the seller. These paradoxical tactics also enter into the logic of promises. A promise can secure a favour only when the beneficiary has good reason to believe it will be carried out. The promiser is thus in a better position when the beneficiary knows that the promiser is bound by his promise. The law that empowers banks to foreclose on a mortgage makes it worth the bank's while to grant the mortgage, and so, paradoxically,

benefits the borrower. Again, passionate emotions can do roughly the same thing as enforceable contracts. If Mother Teresa offered to sell you her car, you would not insist on a guarantee, because presumably she would have been constitutionally

incapable of cheating you. Threats, too, are credible only when the threatener has no choice but to carry it out and the target knows it. Otherwise, the target can threaten the threatener right back by refusing to



ens to blow up an aircraft if anyone tries to disarm him will have a better chance of seeing Cuba if he wears explosives that go off with the slightest jostling. And again, a headstrong emotion can help in the same way. The hothead who can figuratively explode at any moment may enjoy the same tactical advantage as the hijacker who can literally explode at any moment.

These examples, of course, are contrived, and in real life we recognise the tactics to avoid those who practise them: we choose to do business with someone more reasonable. Still, even in the most reasonable people, some degree of stubbornness or emotional commitment to princible, even if it is self-defeating in the short run, can be an advan-

tage in the long run. The problem in enjoying the advantage is how to convince a partner that an emotional commitment is real. If passionate comply. A hijacker who threat smotions are guarantors of call each other's bluffs and the

threats, promises and bargaining offers, then advertising is their reason for being. And that might explain one of the longeststanding puzzles in the science of the emotions: why we advertise them on our face and body.

But here a new problem arises: real emotions create a niche for

social smile is formed with different muscles'

only if they are hard to fake. As a matter of fact, they are hard to fake. People don't really believe that the grinning flight attendant is happy to see them. That is because a social smile is formed

emotional expressions, real and

Facial expressions are useful

fake, become worthless.

'People don't really believe that the grinning flight attendant is happy to see them. That is because a

self into a lather when you can muscles from the genuine smile "simulate" a lather, convince your adversaries of your steadfastness, and not pay the price of following through on the implicit threat if they happen to call your bluff? Of course, when counter-feit outbursts and displays begin to drive out the real ones, people

sham emotions. Why whip your- with a different configuration of

of pleasure. A social smile is executed by circuits in the cerebral cortex that are under voluntary control; a smile of pleasure is executed by circuits in the limbic system and other brain systems and is involuntary. Anger, fear and sadness, too, recruit muscles that can't be controlled voluntarily, and the genuine expressions are hard to

This only raises the question of why we never evolved an ability to control our expressions. You can't just say that it would hurt everyone if counterfeit expressions were circulated. True, but in a world of honest emoters the faker would prosper, so fakers should always drive out emoters.

Biologists often confront this problem in explaining signalling in animals. How can honest signals, such as cries, gestures and advertisements of health, evolve in a world of would-be fakers? One answer is they can evolve if they are too expensive to fake. For example, only a healthy peacock can afford a splendiferous tail, so healthy peacocks bear the burden of a cumbersome tail as a display of conspicuous consumption that only they can afford. When the healthiest peacocks display, the less healthy ones have no choice but to follow,

because if they hide their health altogether the peahens will assume the worst, namely that they are at death's door. Is there anything about emo-

tional expressions that would make it inherently costly to put them under voluntary control? Here is a guess. In designing the rest of the human, natural selection had good engineering reasons to segregate the voluntary, cognitive systems from those that control housekeeping and physical-plant functions such as the regulation of heartbeat, breathing rate, blood circulation, sweat, tears, and saliva.

None of your conscious beliefs are pertinent to how fast your heart ought to beat, so there's no point in letting you control it. In fact, it would be downright dangerous, since you might forget to pump when you got distracted, or you might try out your own harebrained ideas on what the best pulse rate should be.

Suppose natural selection handcuffed each emotion to a physiological control circuit, and the activity of the circuit was visible to an observer as flushing. blushing, blanching, sweating, trembling, quavering, croaking, weeping, and the facial reflexes.

An observer would have good reason to believe that the emotion was genuine, since a person could not fake it unless he had voluntary control of his heart and other organs.

The handcuffing may have been easy in our evolution, because the main human emotions grew out of precursors (anger from fighting, fear from fleeing, and so on), each of which engaged a suite of involuntary physiological responses. And once the handcuffs were in place for honest emoters, everyone else would have had little choice but to don them too, like the unhealthy peacocks forced to muster tails. A chronic poker face would suggest that the emotions a person declares in word and deed are shams.

This theory is unproven, but no one can deny the phenomenon. People are vigilant for sham emotions and put the most faith in involuntary physiological giveaways. And that may resolve the paradox of why we insist on doing business in the flesh; we do not trust someone unless we see what makes him sweat. ■ Steven Pinker is professor of

Psychology at the Massachusetts Institute of Technology and author of How the Mind Works (Penguin, £9.99). To order at £8.99 inc p+p (UK) call FT Bookshop 0181-324 5511.

Frosty glances from my new neighbours alerted me to the fact of my misdemeanour, though not alas to the substance of it. That, apparently, is the Bavarian way. Shortly after our relocation

there. I was very much an Auslander in all matters social and, it seemed, environmental, since it was here that I had transgressed. I realised this when for the third consecutive week our domestic waste lingered on the pavement while everyone else's was transported away by the refuse collector. Creeping out in the dusk to retrieve it, I knew I had to solve the problem.

Hence my visit to the Abfallberatung, or Waste Advisory Centre, where it became disconcertingly clear that l was guilty of serious ecological shortcomings.

At the Abfallberatung, under the enthusiastic guidance of two young employees, Karl and Hildegarde, I was to learn about domestic refuse separation. Each administrative region, they explained, managed environmental waste recycling in its own way. My initial tripartite efforts (biological, recyclable and "not entirely sure") might be

Bin it, bag it or (glass) bank it? The mind boggles

As the neighbours look on disapprovingly, Sandra Carole Crook finds garbage disposal in Bavaria rather demanding

acceptable elsewhere in Germany, but not in Bavaria,

where higher standards applied. Not only should you know how to sort your waste, they added, you must know when and how to put it outside for collection. They set about my induction.

It seemed I had almost conformed to the "bio" rules. with the exception that such waste should be wrapped only in uncoloured, non-coated paper. before consignment to a large brown wheelie bin, for collection weekly on my designated day. Synthetic waste, it seemed, was

much more complicated. Strictly speaking, synthetic mouldings (yoghurt pots, chocolate box trays, detergent bottles, etc) should be separated from simple plastic waste such as carrier bags, onion nets and sweet wrappers, and also from composite synthetics (foil and plastic vacuum wrappers, milk and juice cartons, etc).

I-listened in amazement as my mentors added safily that, quite unreasonably in their view, the townsfolk had proved either unable or unwilling to co-operate. In future, all three categories of synthetic waste should be bundled together in yellow polythene sacks on the fourth

collection day of each month. My new friends brightened considerably, however, over paper waste. Clean newspaper, magazines, stationery and cardboard boxes were all recyclable, and, they urged, I must be sure to remove plastic see through windows from envelopes before consigning them to an enormous blue wheelie bin on the third collection day each month, "Oh absolutely," I enthused.

I thanked them, turning to go. "Now," said Hildegarde, tossing her honey-coloured braid confidently, "to glass we come." As in England, bottle banks for



brown, green and clear glass were situated at strategic points. But I must put the plastic screw tops with my synthetics waste, and metal bottle caps with my metal waste.

"Which metal waste"? I asked weakly, I should, it seemed, wash all tin cans and then take them to the metal skips placed next to

the bottle banks, "But," said Karl, waving an admonishing finger at me, "never on Sundays, public holidays or before 7am and after 7pm weekdays."

I muttered my thanks, and backed towards the door. "Moment, bitte," said Hildegarde disapprovingly, clearly sensing a lack of commitment on my part, "vet must we the Restmulle discuss." Restmulle items (light bulbs,

nursing waste, vacuum cleaner dust, cigarette stubs, leather, rags and small electrical appliances, etc) had, unbelievably, not been covered by the earlier categories. Large black wheelie bins designated for Restmulle are collected every other week. I could feel a hot flush coming on.

"Now," said Karl, nudging a chair behind my buckling knees "need you the disposal of remaining waste to understand." And so I digested the fact that I

must personally take such items as weedkiller, nail varnish, corrosives, solvents, gasoline, halogen bulbs, insecticides, medicines, etc, to the waste disposal plant on the first Saturday morning of every month. Then, clutching a colourful

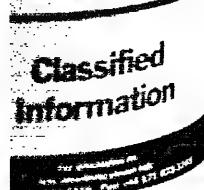
supply of polythene sacks, an illustrated calendar, and an explanatory leaflet to summon total recall for this electrifying subject, I was permitted to leave. After a few false starts, duly rewarded by having an appropriately ticked, pre-printed infringement list slapped on to my wheelie bins. I eventually got the hang of it. Guests from overseas, however, seemed to

share my initial puzzlement. I compiled an alphabetic reference chart and pinned it above the six refuse containers in our utility room. Visitors grumbled, but usually the prospect of watching me sort

through the contents of their bedroom/bathroom waste baskets proved sufficient incentive to conform. By the end of their stay. our friends could be seen, bin in hand, in the utility room, swiftly dealing out their rubbish like expert card-sharps.

Unfortunately, no such advice centre deals with the "social" issues. After further hands on hip, head-shaking neighbourly demonstrations of disapproval, we finally latched on to these. You may not, it seems, use noisy gardening or DIY implements between noon and two o'clock Monday to Saturday, and on pain of a visit from the police (so said a friend, who learned the hard way), throughout the whole of Sunday. On Sundays, you should not even consider hanging out washing, airing your bedding or washing your car.

Perhaps that's why most shops in Germany close at 2pm on Saturday - so you can tackle your DIY, gardening and laundry activities during the remainder of the afternoon. That leaves you free all day Sunday to contemplate God or the Green party, whose fault it probably was in the first place.



"沒事的表演者

how to spend it

Rain parade

The umbrella will never be all dried up, says Edward Lamont. As luxury weather weapon it has a history and a future

Given its history, we shouldn't be quite so dismissive of the umbrella. Umbrellas were carried as sun-shielding parasols for never by - Asian nobility as far back as 1,200BC. But it wasn't until the early 18th century that they made their appearance in England, When philanthropist Jonas Hanway took to toting one, about 1750, they were popularised - and ridiculed. Pious observers viewed umbrellas as an insult to "heavenly rain", while sedan chair-carriers saw them as more earthly competition. Now, in a complete inversion of its purpose, it has become the instantly recognisable trademark (particularly when paired with a bowler hat) of the small wet island in the North Sea known as Britain.

The umbrella soon became a must for the well-dressed man, proof of his wealth and refinement. But it was rarely opened. Actually using a brolly was considered bad form. Today, thank heaven for progress, you can both carry and open your umbrella with impunity. (Except. of course, if you are

superstitious, and indoors.) Whether umbrellas can alter your luck is unclear. but their ability to control the weather is well established. Everyone knows that dragging one around all day ensures clear dry conditions. Leaving it on the bus is a foolproof guarantee of precipitation. Umbrellas are one of the few items of modern life that need never fear extinction or obsolescence in the computer age. They reached the apotheosis of their development well over 100 years ago and, while materials have changed slightly over the years, the last radical design change came in the middle of the last century, when S. Fox developed hollow metal

and whalebone common at

the time. As with laptops, the aim of umbrella innovation has always been to reduce bulk and weight. But less prosaic improvements - in material and technology - have produced a rainbow of shapes, sizes and colours. There is the corporate message umbrella, for instance. Big enough for four people, logos screaming from every panel, it is usually found pitching for business from the boot of a Mercedes estate in the Cotswolds.

'Whether umbrellas v can alter your luck is unclear. but their ability to control the weather is well established

And there was the American Brock-a-brella of the late 1970s, a multicoloured umbrella-hat that folded out to reveal an elastic headband which held the miniature contraption steady on the wearer's head. It was an interesting idea, but even Americans could not summon the disregard of dignity required to wear it, despite the televised interventions of baseball bero Lou Brock.

A more successful model is the golf umbrella, which expands to about 5ft in diameter. Its pointed tip for spearing the ground - is the closest one can come these days to the once popular sword umbrella, one of several deadly refinements in the umbrellamaker's art. Others included a single-gauge shotgun umbrella, and the quintessential Cold Warrior's tool: a polsoned pellet firing umbrella.

lethal results on the Bulgarian dissident Georgi Markov on London's

Waterloo Bridge in 1978. Sword umbrellas have been banned (though you can find less deadly things secreted away in an umbrella today - a tiny golden pencil for race days, or a slimline flask and cups for a discreet tipple). With the advent of affordable water-tight transport - cars use of umbrellas has declined over the past half

Most umbrellas

today are made

from nylon, but

the Brigg is still

offered with a hardy

water-resistant silk

James Smith & Sons

in New Oxford Street is

the self-styled "world's

most famous umbrella

the last century. It is a

plenty of time-worn wood

witness to its age. On sale

retipped with a

ferrule for protection from

City gents will want to

London Wall, near Moorgate

repair damaged umbrellas of

look up T. Fox & Co in

station, which will either

quality, or sell new ones

from its extensive stock. It

also has a large selection of

which fly out of the shop

before Ascot week.

spend, umbrellas in a

bicycles in Oxford; they

quickly become community

shower are a bit like

women's delicate umbrellas.

No matter how much you

the pavement.

and glass cases bearing

is a range of umbrellas

with handles made in

variety of hardwoods.

all of which are cut

down to fit the

buyer before

leather, cane, or a

quaint old place, with

shop", and has been trading

from the same museum-like

premises since the middle of

century. Today only a few specialist shops survive, producing elegant, if not Bond-worthy, variations on a theme. At the bottom end of the price scale the umbrella shaft is a metal tube, fitted with a wood or cane handle. More expensive versions have both handle and shaft formed from a single piece of steamed and formed hardwood. In between, there are so-called two-piece umbrellas, with handles in malacca cane, whangee furze, or anything else you might fancy, and shafts made of ash to add strength, which the handle often Refmements

include spring loaded tip-cup for holding the tips in place when the umbrella is closed but not vet wrapped up in its cover, and a variety of bone inlays and bronze overlays on the wooden handles.

Swaine Adeney Brigg in St James's, which has just been awarded the Royal Warrant as umbrellasupplier to the Prince of Wales, produces the Brigg umbrella, perhaps the world's most famous rain protection. But the cachet of swinging the same umbrella as both Prince Charles and John Steed will cost you: the Brigg sells for between £125 and £495, depending on

sellers offer an engraving service to band around the handle and help you hang on to your investment.

these three, which do much of their own production. most sold in England are imported. The cheaper varieties come from Asia. those of better quality from Italy, Louis Vuitton, Connolly and Fortnum & Mason all import from Francesco Maglia, a delightful fifth-generation Milanese umbrella-maker, who produces only handmade goods and exports worldwide. Maglia can hardly hear to see the state into which the industry has

London EC2; 0171-606 4720 (£35-£165). James Smith & Sons, 53 New Oxford Street, London WC1; 0171-836 4731 (£30-£95), Swains Adeney Brigg, 54 St James's Street, London SW1; 9171-409 7277 (£135-£495). Uncle Sam Umbrellas, 161 W. 57th Street. New York, NY: +1 212 582 1976

give-away umbrella from the automobile club in the back window. I can umbrellas in a space where the hardly believe it," Maglia says sadly. opening of just one of in New York, though them entails other Apart from umbrellas from throw-away umbrellas shoppers moving out into available on any street the street. She sees umbrellas as much more corner in a storm epitomise the American than just implements for ethic of inbuilt keeping the rain off. "Our obsolescence, Uncle Sam goal is for people to think of Umbrellas upholds the flag T. Fox & Co, 118 umbrellas as accessories. A for quality. It is the only well-dressed man or woman store of its kind left in the carrying a cheap umbrella is no longer well-dressed. It US and imports much of its stock from Asia, but it also ruins the entire effect," she carries umbrellas from some Gely, and others, would of the best European urge you to reconsider the producers for far less than they cost in Europe. umbrella. Treated as both a Paris still counts several necessity and a luxury, at once functional and specialist shops, the best known of which is nothing frivolous, given the chance the umbrella can do more fallen. "The quality more than an overgrown (\$11-\$390). Maglia France umbrella is disappearing. broom closet on the than just battle against the Milano, Italy; +39 02 5810 1127. Boulevard St Germain. The When I see a Rolls-Royce or elements. It's already been Madeleine Galy, 218 Boulevard a Mercedes parked in the stately Madeleine Gely doing that for thousands of St Germain, Paris 75006;+33 1

There was an Old Man in a tree,

Who was HORRIBLY BORED by a Bee;

When they said,

'Does it buzz?'

he replied, 'Yes, it does!

'It's a regular BRUTE of a bee!'



Make your hair Bee-have

Holly Finn finds a high-flying New York crimper's products successfully smooth her mane

There is nothing like getting one step closer to your ideal person. By that I don't mean the person you would most like to be with, I mean the one you would most like to be. My ideal person knows how to juggle and has sleek hair - the kind that is glossy, that curls coyly, that swings. Just like in the

The locks I live with are another. drier story. When hairdressers say they envy the thickness of my hair. I know they mean well. But, unwittingly, they are stomping squarely on my dreams. Their on-the-job niceties just remind me of the neat pony-tail I will never

Then, in New York City two weeks ago, I visited hairdresser John Barrett at Bergdorf Goodman and he gave me a cut precise as a surgeon's. Women who have been Barretted want to take him home and keep him in scissors. Though you can't do that, you can buy his products. They are well worth it.

Since my visit. I have been trying out

some of the range (available in the US and, from this month, in the UK exclusively at Harrod's).

At the moment there are eight products in the line (with four to be

added this year, 22 in total by 2001). All are packaged in retro light blue and moss green tubes. The screw caps are made of cherry wood, a touch that would be the perfect echo of David Colluns's design for Barrett's salon in New York, except the glue used to attach good-looking wood to proletarian plastic underneath is not as shower-friendly products probably

should be - water-resistant. The wood

Inside the tubes, though, nothing goes wrong. Barrett's Air Repair Shampoo (£17.95) and Air Condition conditioner (£22.95) are a great team for cheering up worn-out bair. Their ingredients include fortifying ceramide. conditioning algae, soy protein to oxygenate, and vitamin C to protect against UV damage by the sun. That may mean nothing to you, but this will: these products work, making your hair look and feel as mellow as your

body does after a massage. Smooth. (And unlike many. Barrett's salon is not just about marketing. It is the first to explain why conditioner always costs more than shampoo for the same number of fluid ounces; the percentage of water is lower in conditioner, and

the percentage of concentrated, costly

ingredients higher.)
But it is Barrett's Bee products that have me well and truly bit. Bee Hold (£14.95) keeps your hair in place with none of that blow-torched creme brule effect. Bee Healed is a hair mask (£29.95) that conditions - while you

Together, and here's the beauty. these bee products turn thick hair sleek My mane may never rival Rapunzel's silken spillover, but it is closer now than it ever has been. Beeswax and bee pollen are the active ingredients. I have read that pollen is collected by setting up 'ain wiring for the honey bee to crawl through on his way into the hive. The pollen kept in pouches behind his back legs is scraped off "harmlessly".

So I have the bee to thank, and John Barrett, for helping me inch closer to my ideal person. Now, juggling.

John Barrett will be cutting hair for charity at the Mandarin Oriental Hotel, 66 Knightsbridge, on March 16. 17 and 18. His products are available in the UK at Harrods (inquiries and mail order 0171-730 1234) and in the US at his salon in New York (212 872 2700).

Cool and crisp, not notorious

Edwina Ings-Chambers finds a modern collection with old-fashioned echoes

Forget femme fatale. Think femme *nystèrieuse.* "My look is inspired by old-fashioned styles and Hitchcock movies from the early 1950s, where they all wore pencil dresses," says Tania Laurie, who looks back in time and sees romance rather than shower

Hitch would have loved Laurie. She has no design background or formal training and, perhaps as a consequence, she has a refreshingly simple approach towards her chosen market. ("I wanted to make a dress that looked like my bedroom," she says of the inspiration behind her initial design, a simple cream linen shift with delicate rosebud trim - a style that is now her trademark.)

Her collection is like Grace Kelly cool and crisp. It is a well thought out and structured range that centres on six basic shapes: four dresses and two skirts, all with co-ordinated separates. This is dressing that's both sexy and demure. It's a rose-coloured version of

women's wear that, since introducing it (under the label "Tania") in May last year, Laurie has sold to the chicest boutiques in London: Browns. The Cross, MiMi and, most recently, Harvey Nichols. Isobel Pennington, buyer for the Contemporary Bridge section, describes the range as "a capsule collection for a sophisticated customer".

Sophisticated it is, high fashion it is not. In fact, Laurie should be called a clothes', not a fashion, designer, because she makes real clothes, for real people, leading real lives - which is one reason she is so meticulous. Every garment is hand-finished and any that don't meet her exacting standards are rejected. No repeat here of an incident I had a few years ago when the hem of a £250 skirt unravelled the first time ! wore it.

Linings on all skirts and dresses are in silk, "because silk feels so much nicer against the skin". Fabrics and trims are painstakingly sourced in France. Even the logo design for her label, which was taken from her signature as a child, is colour co-ordinated to match each garment.

Dresses are largely variations of the original simple shift. Typical of her range is the three-quarter-length sleeve pencil dress in olive green velvet with rosebud trim around the neck for winter; an exquisite 1940s style wrapover tea dress in the palest beige with tonal floral embroidery for spring: a white linen v-neck with either delicate pearl or coloured beading around the bust and neckline for



Silk, wrapover, embroidered tea dress in pale beige, £295, by Tania

Skirts come in two shapes: pencil or bias, both knee length. Colours are muted (Laurie is not into primaries or pastels). Her only concession to trousers, until she introduced a shantung capri style for summer, are her already popular drawstring loose-legged trousers in pashmina. Cashmere tops and pashmina shawls are colour co-ordinated with the skirts and dresses. All are made from sumptuous fabric, such as silk, linen and velvet cut the wrong way so it has the look of an unusual felt.

Stockists search for words to describe Laurie as they might a young starlet, "There's something unconventional about her and I think it comes across in the things she does," explains Mimi Lowe, proprietor of MiMi and the first to see and stock Laurie's clothes.

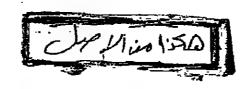
"She has a real passion about her work and the confidence to make the

clothes that she likes. She doesn't take fashion itself that seriously." Indeed. Laurie trusts industry trends less than her personal touch. Of the current craze for beading, she says, simply: "Everyone has done beaded knitwear so I'm not doing it!" Instead. she favours her own quirky details, flowers that blossom round the neckline or playful multi-coloured palm

"I think there should be a return to femininity," says Laurie. That's no mean feat, but for ready-mixed romance, all a girl need do is add a pair of gloves and a Kelly bag - and avoid the shower.

trees hanging from a summer skirt's

■ Tania is available from Browns, 23-27 South Molton Street, London W1: Milfi. 309 King's Road, London SW3; Harvey Nichols, 67 Brompton Road, London SW3; and The Cross, 141 Portland Road,



ARCH SALAHOLE

tnotorious





It's cocktail hour at the home of Nick and Nora Charles. Tragically, the mister is out in the park reading the racing report. Other wives might fret; Nora starts shaking a martini. Within seconds, instinct kicks in and Nick has risen from his park bench to head

The maid is knocked out by her boss's sense of timing, or smell, or whatever, so Nora happily explains. "That's Mr Charles, isn't it?" The maid nods. "This is a cocktail, isn't it?" The maid nods again. "They'll get together."

And they do, of course, because in a Thin Man movie they always do. Based on Dashiell Hammett's 1932 book, there were six Thin Man films made in the 1930s and 1940s. Then, sequels had a good name, characters had character, and Nick and Nora Charles – played by William Powell and Myrna Loy – were the dashingest couple of sleuths to crowd the screen.

They didn't just catch the had guy, they looked good, laughed a lot, and always made time for cocktails while they did it. Funny and fashionable, they had style.

they had style.

Perhaps it's a sense of humour that begets a sense of style. Definitely, being a smash hit like the Charleses – laughs and looks-wise – has less to do with following black and white rules about what to say or wear than with a certain irreverent something. Nick had it with Nora, Nora with Nick. As she says in Shadow of The Thin Man: "Oh Nicky, you know you click better when I'm around."

Fm around."

Featured above are clothes to click

by. Like Nick and Nora these goodies are, with a few exceptions, American originals. Their designers and makers take things seriously so you don't have to. (As Chanel said: "Much seriousness is required to achieve the frivolous.")

Pictured top right, our 1990s Nora wears b. michael's torso jacket and pencil skirt in grey Italian wool boucle (\$1,680), paired with his sky blue ruched leather gloves (\$300).

Long-known as a milliner, b. michael recently gave his first runway show in New York. It featured sleek classics such as this suit, perfect for walking the screen goddess walk.

Trailing from her fingers is a bag with signature gold love knot clasp from Kleinberg Sherrill (\$290): a circular box of wood, dyed green, like nothing you've ever seen or held. Screwy? Maybe. But something else: completely modern, uptown funky. Nick is dapper, as ever, in a John

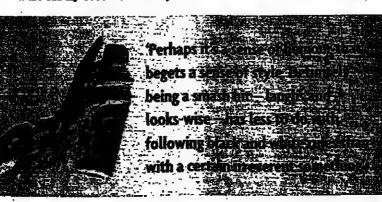
Bartlett navy pinstriped cashmere jacket and trousers (\$1,265), with Thomas Pink royal blue Black Label shirt (\$110); at his cuffs, whimsical race car cufflinks in sterling silver from Mish New York (\$165). Nick's hand-made silk tie is from Distinctive Bookbinding - Pineider (\$95). Best known for its stationery and leather goods, DB is creative beyond books. It has developed a unique process for marbleising not just end papers, but leather and silk. This tie is green. patterned with one of a kind Italianate swirls, flecks of creamy yellow and a flash of red. Why wear repetitive animal prints when you can be this

As always with the Charleses, drinks figure and here Nora gives Christofle's silver cocktail shaker a throw (\$335) and Nick clutches designer Adam D. Thany's prototype cocktail glass in glass and silver (\$500). Originally designed in 1992, a limited edition of 200 glasses sold out last year. Next month the glass will be reproduced with Christofle silver, and green rather than blue glass details. This autumn, the entire Tihany Collection – a tray

character, was proof that high, lasting style doesn't have to be fictional.

Of an evening, today's Nora appears dressed to the nineties (lower right picture). At her neck, on her ears, and round her wrist, Asprey and Garrard's ruby and diamond suite – a festival of dense-packed gems set in a delicate, but unmissable flower pattern – show she means business.

Her form-fitted cocktail dress in jet black <u>Italian</u> wool double-faced crêpe is



shaker, champagne bucket, wine cooler and cocktail spoon – will be shined up and ready to go.

"You never learned anything in the 1930s. That's a terrible thing I've never said out loud before," wrote legendary Vogue editor Diana Vreeland in her autobiography. Though she admits: "I loved the clothes I had in the 1930s."

Vreeland catches the Thin Man spirit

to a T. At once cavalier and well turned-out, her words suit her as well as Schlaparelli did. Vreeland, a real life

ideal for sniffing out the double-crosser (\$1,500). Again from b. michael, it is the little black gone big, with shoulders purposely slipped down and sly. She carries Kleinberg Sherrill's orientalia red satin evening bag with maroon beading (\$780), and an Aria sterling silver case by Christofle (\$235). Once, it would have been filled with cigarettes, now it's business cards.

And wrapped around her, grand-entrance written all over it, is Adrienne Landau's decadent red devore kimono with fox collar and cuffs (\$1,975). Landau is the smart New Yorker's secret. She makes "one-size-fits-most cocoons in velvets, cashmeres and wools, both with fur trim and plain". They throw you back, and forwards, to a time when going out meant wrapping all the way up.

That time, this time, calls for style at all hours. Tennis shoes on the way to work? Shame. Taste doesn't stop and start, it's open all night or not at all. In the movies. Nick occasionally got

In the movies, Nick occasionally got shot, but that never stopped him from looking relaxed. Here (main picture), he wears Fernando Sanchez tan silk jacquard pyjamas (\$387) and matching quilted button-front jacket with mandarin collar (\$353). It may not be bullet-proof, but it's sure got backbone. On his feet are a pair of black velvet slippers by Stubbs and Wootton.

slippers by Stubbs and Wootton.

Hand-embroidered with gung-ho
Rumba dancers (\$185), they've got
rhythm.

Meantime, what's a dame to do? With

Meantime, what's a dame to do? Will Connolly's leather Ladies' Toolkit (£2,000), chock-full of the highest quality maintenance tools – from Jo Malone colognes and skin care products to brushed steel nail equipment and an alarm clock – Nora makes plenty of time for lounging.

She's mighty feminine in a Fernando Sanchez beige silk crêpe-back satin gown with train (\$1,325) and an array of Asprey and Garrard jewels. Round her neck is the multicoloured Daisy necklace in 18-carat white gold, set with amethysts, blue topaz, citrines, peridots, rhodolites and diamonds (\$21,700), matched by earrings.

and the second s

Sprinkled in her hair are Daisy pins and brooches of blue topaz, diamonds and white gold (from \$1,550 to \$22,950) – all reminders that style is where you

plant it. ■ Stockists: Adrienne Landau, available at Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Henri Bendel. Asprey and Garrard, 725 Fifth Avenue, New York, NY (212-688 1811) and 167 New Bond Street, London W1 (0171-493 6767). b. michael, available at Saks Fifth Avenue and Neiman Marcus (inquiries: 212-221 9400). Christofle, 373 Park Avenue South, New York, NY (212 683 4616); 10 Hanover Street, London W1 (0171-491 4004). Connolly, 32 Graspenor Crescent Mews, London SW1 (0171-235 3883). Distinctive Bookbinding -Pineider, 53 East 58th Street, New York, NY (212 688 8777). Fernando Sanchez, available at Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman, and Tatters, 74 Fulham Road, London SW3 (0171-584 1532). John Bartlett, available at Barneys and Saks Fifth Avenue Stores. Kleinberg Sherrill, available at Kleinberg Sherrill Boutique, 35 East 65th Street, New York, NY (212-772 3981). Mish New York, 22 East 72nd Street, Third Floor, New York, NY (212 734 3500). Stubbs and Wootton, 22 East 72nd Street, Third Floor, New York, NY (212-249 5200). Thomas Pink, 520 Madison Avenue, New York, NY (inquiries: 1-888-336-1192) and at UK shops (inquiries: 0171-498 2202).

Photography: Patty Lehan Models: Laura Jane, Brandon Fox Hair: Howard Scott for Ringlet NYC Make-up: Adrienne Mahnke



WINE JANCIS ROBINSON

Why we should rush for the '97 white burgundies

Jancis Robinson eyes the plump, flattering, easy bottles from the far south — the Mâcon, Pouilly-Fuissés and St-Véran

the finest names in white burgundy and California Chardonsome confirmations of cherished prejudices.

Many of the grander 1996 white burgundles are extremely hard work at present. They will eventually be very fine wines indeed, for as well as having that omnipresent brightness and piercing acidity, most of them have exceptional concentration too. The 1996s should provide stunning drinking in two to six

the plump, flattering 1997 white are also drinking well now, Chardonnays on the other hand, duty if I did not draw the atten-

burgundies, especially those lovely, easy bottles from the far south - the Macon, Poully-Fuissés and St-Véran area that hoasts such a concentration of

high achievers. The 1995s will make delicious old bones, too, but Côte d'Or wines are probably best kept until the 1997s are drunk. Prices for the 1997s look relatively high, but the 1998s are extremely unlikely to provide great value.

Those with unlimited access to 1992 white burgundies and some surprisingly successful 1991s must be feeling rather pleased with themselves. The best 1993s

ton-Charlemagnes of Coche-Dury in regular bottles and Louis Latour in halves suggested the latter may be ageing faster than might have been expected.

Even a wine as basic as Bourgogne Blanc 1993 from Coche Dury is by no means tired, although was put in the shade by another 1993 from an even humbler appellation, a wine I would never have pulled off a shelf or wine list, Hautes Côtes de Nuits Blanc from Jayer-Gilles which is carrying its charge of toasty oak extremely gracefully.

A comparison of top California

although a (distinctly unfair) served merely to confirm the tion of FT readers who work in supremacy of Kistler. Kistler Durrell Vineyard 1994 blew off the table, as they say, the oncelauded Beringer Napa Valley Reserve and, to a lesser extent, Au Bon Climat Le Bouge from the same vintage. That 1994 Durrell (unlike the 1991) will run

> From next week, I promise to shut up about Wine Relief, the British wine world's attempt to raise £1m via wine-related activities while adding to the great British public's appreciation of this wonderful liquid.

But I would be failing in my

or who will visit - the City of London, to next Friday's Red Nose day. The day forms the focus of fundraising for Comic Relief, the charity umbrella organisation which includes Wine Relief. This is a unique opportunity to commune with nature in a particularly sensual

and vinous way. The stereotypical Comic Relief participant dons a bright red nose, but Priday's City Stomp offers a chance to acquire bright red toes instead.

The stomp takes place at the Port Wine Institute, which is organising a giant grape-treading session at the Honourable

Artillery Company, Armoury House, City Road, between Moorgate and Old Street Tube stations, London EC1 between noon and 3pm on Friday, March 12. There will be ample opportunity to taste port, Portuguese

wines and beers, experience the traditional port-making process. win a trip for two to Oporto and wind down from a busy week. Grapes are being supplied by New Covent Garden Market. A replica of the traditional lagar in which ports are trodden has been upplied by P D Rotomouldings. A few spare pairs of shorts have been supplied by Marks and Spencer for those who experi- but those who know in treading are asked to bring shorts and T-shirts. Washing

facilities are available. I am ashamed to say that this will be the first time I have done anything practical which could wine-making. (Although the institute is keeping understandably quiet about what it intends to do with the liquid that results

from our labours.) Entry is by a minimum donation of £3 to taste and £5 to stomp. Participants must preregister with Sue Hall (tel: ence a last-minute urge to stomp | 0171-409 0494, fax 1018).

COOKERY PHILIPPA DAVENPORT

A bird in the hand

well and truly over. It is too hard to avoid in my garden just now. Pigeon courtship is noisily evident with wing clapping, cooing and a

strange sort of floral dance. I feel half inclined to take a gun to them, but these lovesick birds are not in the best eating condition. make far plumper and sweeter eating if culled when they have feasted on the fat of the land, not a diet of dainty flower petals, but greedy helpings of ripening grain pillaged from farmers' fields, sugar-sweet peas and other prize vegetables scone dumplings.

The season for game birds is stolen from kitchen gardens. So I shall skip the chance soon to consider Easter to indulge in a little target chicken. So, the bird to practice this month, and which my culinary thoughts—delve into my freezer instead turn is pigeon. They are to draw on birds shot and put to lcy bed when they were in their prime several

Cooks who do not shoot their own suppers will find last autumn's bag of wild pigeon conveniently readyplucked drawn and packed in twos in the freezer cabi-Although large, they are nets of good supermarkets. somewhat scraggy. Pigeon Full of meaty flavour, they make a good buy.

The recipes which follow use pigeon breasts only. Save the rest of the birds for the basis for substantial and heartwarming soups - laced with, say, leeks, carrots and barley or bacon and caraway



Win £1000 of fine wine

Select a £5000 portfolio from the wines listed below taken from the current Robert Rolls New Year 1999 Fine Wine List. In January 2000 the entry producing the best return will win £1000 of wine of his or he choice from our New Year 2000 wine list, with £500 of wine for second place and £250 for

The Year 2000 wine values will be determined by Robert Rolls and Jancis Robinson based on average prices taken from the Robert Rolls list and those of three other specialist merchants at that time.

£4000 of the portfolio should be chosen from Section 1 and £1000 from Section 2. ... Selections to be within £50 of each limit. Winning entries to be announced by Jancis Robinson in

To enter, complete the form and post to Robert Rolls & Co. together with a cheque for £10 payable to 'Comic Relief

	Section one		MANUS	Tota
1996	Latour	1380		
	Leoville Lascases	995		_
	Pichon Lalane	640		
	Grand Puy Lacoste	440		<u> </u>
	Pontet Canet	280		
	Calon Segur	275		
	Cantemeris	142		
1995	Mouton Rothschild	1295		
	L'Angelus	695		
	Calon Segur	385		
	Clerc Milan	305		
1990	Mouton Rothschild	1095		
	La Mission Haut Brion	1050		
	Clinet	980		
	Pichon Baron	660		
	Pichon Lalande	640		
1989	Lafite	1120		
	Latour	1095		
	Mouton Rothschild	1080		
	Palmer	720		
1986	Haut Brion	960		
1982	Lafite	2590		
	Ducru Beaucaillou	800		
	Subtotal:			
	Section two			
1997	Chassagne Montrachel 1er Cru	0.00	- 1	_
1005	Maltroye Niellon Close de la Roche A. Rousseau	240 420		
	Cote Rote E. Guigal Brune et Blonde	155		
	Ch de Beaucastel	480		
	Dom Perkmon	580		
-	Taylors	790		
	Fonseca	285		
	Graham	375		
.303	Subtotal:	575		
	Grand Total:			
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Wine Investment Challenge, 13-12 West Smithfield, London EC1A 9IR.

el 0171 248 5382 Fax 0171 236 1891 e-mail: rollswine@aol.com

Please now The Challenge is not open to members of the usue trade



Leon Reding's 19th century painting Plucking the Pigeon



PIGEON, FOIE GRAS AND SHREDDED SAVOY WITH PUY LENTILS

(Serves three to four) This is not so much a recipe as a recommendation for a happy assembly of four team-mates. Pigeon is one of the cheapest meats, fresh fole gras of duck is one of the most expensive. Savoy is the king of cabbages, Le Puy lentils are the best in the world, if you cannot find or afford fole gras, substitute calves' liver.

The breasts of 2 plump bloeon, skinned and carefully stripped of sinew; 8 small slices of fresh raw fole

gras of duck; half a Savoy cabbage, cored and finely shredded; 120-150g Le Puy lentils: a small knob of butter (or fat taken from a jar of duck confit: a little

well-seasoned flour. Rinse the lentils and boil them in light stock or unsalted water. When they are nearly cooked, start on the meats and prepare to steam the cabbage.

Melt the butter (or duck fat) in a hot frying pan. When the butter toam dies down, add the pigeon

breasts, cut side down, and fry over moderate heat for nearly 1 minute. Turn the Blot the steamed cabbage dry, then enoint it by turning meet and seal the second side as before. Reduce the heat to minimal and fry as

Dust the liver with well seasoned flour and sauté it very briefly on both sides. Do not overcook or the liver will melt to a pool. Remove the hot seared liver, let it rest and keep warm with the

gently as possible for 2

minutes on each side. Let

the meat rest in a warm

minutes.

the shredded leaves in the wonderful fat in the frying pan. Season and transfer it to a serving dish. Slice the pigeon breasts in half horizontally and arrange them on the cabbage. interleaved and overlapping with the fole gras. Drizzle over the top any juices exuded by the meats during resting and slicing. Serve with the lentils on the side.

PARAGON PIGEON WITH ALMOND RICE

oregano; 1 bay leaf; 4

the baby ones called

prunes, stoned and

tablespoons pale

muscovado sugar; 2

non-pareilles, bottled in

sherry vinegari; 1 dozen

olives, stoned and split; 6

olive oil. For finishing the dish: 3

wine vinegar, 2 tablespoons

(Serves four) This is a useful dish for a party as the ingredients are easily multiplied and the cooking effort required is minimal. Serve it hot in winter, or lukewarm as a salad in summer. In either case I partner it with almond rice: 200g basmati rice. boiled, fluffed up and tossed with 50g nibbed and toasted

The breasts of four pigeons, skinned and carefully stripped of sinew. clove, very finely chopped; 1 vinegar; 6 tablespoons tablespoon fresh lemon Choose a shallow

earthenware or porcelain teaspoons capers (preferably dish in which the pigeon breasts can lie snugly side by side. Put all the marinade ingredients into the dish, add a good grinding of black peoper and mix well. Turn quartered; 2 tablespoons red the pigeon in the mixture, cover and leave to marinate

Remove the pigeon from the marinade, scraping the flavourings back into the dish. Cook the pigeon in a

hot frying pan over medium heat for just 1 minute on each side to seal the meat. Return the breasts to the dish, tucking them under the prunes and other flavourings, and season with a sprinkling of salt. Measure the finishing ingredients into the sugar has melted, then

a small pan, heat gently until bring to a rolling boil. Pour the liquid into the dish and cover with foil. Put in an oven heated to gas mark 2. 150°C (300°F) for 30 minutes to complete cooking.

PIGEON, PARSNIPS AND MACHE WITH SPICED KUMQUATS

(Serves four) Make the spiced kumquats first. They will keep for a week in an airtight container in the fridge. You may think it worth making a double quantity as this spiced fruit also goes well with hot or cold duck, tongue and ham.

The breasts of four plump pigeon, skinned and stripped of sinew; 500g peeled weight parsnips (not baby parsnips but youngish ones not cursed with wooden cores); 100g mache (com salad); 50-60g butter; 4 teaspoons olive oil. For the kumquats: 100g

kumquats; 30g caster sugar;

1 tablespoon wine vinegar mixed with 50ml cold water. a small cinnamon quill: 1 clove, lightly bruised; 1 bay Top and tail the kumquats

and slice them thickly. picking out the pips with the point of a knife. Put the fruit in a small pan with the sugar, spices and vinegared water. Press the fruit down into the liquid if you can. Bring to simmering point, cover tightly and slip a heat retarder mat under the pan. Cook very gently for 20-30 tender and translucent. Cool uncovered so the syrup

thickens a little. Serve warm (not hot) or chilled. Turn the pigeon in a small bowl with the clive oil and a great deal of coarsely ground black pepper. Leave

for at least 10 minutes. Peel, dice and steam or boil the parsnips. Drain and dry them when done, then mash them, beating in the butter, salt and pepper to Sear the pigeon breasts,

cut side down in a hot pan for nearly 1 minute. Turn the meat and seal the second side. Then reduce the heat to minimal, and fry as gently as possible for 2 minutes on

each side. Let the meat rest in a low oven for 5 minutes before slicing each breast in half horizontally. Meanwhile wilt the mache (com salad) leaves. To do this, draw the frying pan away from the heat and turn the leaves in it. They will soften and collapse a little in the residue heat and absorb the modicum of fat remaining in the pan. When the pigeon have been sliced, add to the pan any pigeon juices that collect on the plate and toss the leaves again. Serve the

meat on the bed of leaves.

kumquats separately.

Hand the parsnip mash and

Familiar faces in friendly, peeling places

Kieran Cooke finds he's still a regular when he returns after three years to Kuala Lumpur

The curtained door swings open. Outside, the heat, noise and jostling crowds of central Kuala Lumpur. Inside, the blast of air-conditioning and the squeak of an overhead fan. I approach the bar. "Back again?" says the Tamil barman.

It is three years since I've set foot in the Coliseum café and hotel. In moments the shiny cocktail shaker is rattling away; this is the home of the world's best Singapore

South-east Asia is careless with its past. In the rush to friend perks up. Ipoh is a develop, old buildings are flattened, cherished institutions disappear. Every time I visit Malaysia I fear the there is a padang, a big worst. A few of the old venerable places still exist. Several bave bitten the dust.

familiar. A large Chinese FMS – the Federated Malay man with Brylcream hair is studying the racing page. He looks up, nods, points a finger at my half-empty glass. I shake my head: best to take it easy after a day under the

tropical sun.

1 ask about Mr Wong, the Mr Pang, his big bald proprietor. There are sad looks. More drinks are ordered. Mr Wong, a life-long tippler, has departed for the great bar room in the sky. "Damn good fellow." says the Sikh. We raise our

Through the green alcove curtain people in the restaurant are tucking into the house special - sizzling steaks and Brussels sprouts. Great clouds of steam cloud the tables. Elderly Chinese waiters pad about in outsize shoes. When they bring the bill they stand threateningly at your shoulder. "No service included," they shout.

The Coliseum is a modest establishment. A double room - noisy but clean with air-conditioning or ceiling fan, costs M\$40 (£7). A sizzling steak is M\$28: a poached egg, hammocked in soggy toast, is only M\$3.

For an early evening snack I have a plate of ikanbilis - small fish deep-fried with chilli and shallots. The Chinese man folds his racing page and talks of old haunts. Le Coq d'Or, a double storey restaurant in Kuala

Lumpur's business district. clings miraculously to life. Here, beneath tower blocks which include the world's two tallest office blocks, meals are produced in the old-fashioned way. Mulligatawny soup and gammon steaks. Bombe Alaska and apple pudding, with custard. The last item on the menu is "Camembert cheese and biscuits: M\$13 per tin".

The waiters at the Coq d'Or outdo those at the Coliseum in rudeness. Woe betide the diner who pauses over the soup. It will be snatched away, the next course immediately slammed down in its place. Big fans send tablecloths flying. Out on the generous verandah regulars play cards or snooze

the hot day away.

My friend tells me the Eastern and Oriental hotel in Penang has gone. It is like hearing of the death of a dear old friend. "All they saved was the front, everything else - the bar, the old lift, that wonderful seafront garden - has disappeared." No funeral oration could be

The E&O was once one of the world's great hotels. Its three-piece band had been playing each night,

with only two short breaks, since 1948. The food was bad, the rooms musty, the tiny swimming pool filled with But the hotel had more class than 10 modern, luxury establishments put together And no one ever said "Have a nice day".

We are becoming maudlin. 'At least the old FMS bar in lpoh is still going," I say. My quaint town about three hours' drive north of Kuala Lumpur. In the town centre green area where cricket is played and kites flown. On one side is the black and Faces around the bar look white colonial club. The States bar - is opposite, its peeling front painted indigo.

Opened in 1906, the FMS boasts that it is Malaysia's oldest functioning bar. Its

head shining like a newly peeled nut, has been serving behind the bar for 51 years

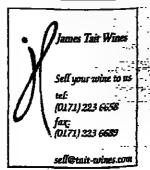
dark interior is like the back lounge in an old English country hotel. Mr Pang, s jolly figure in a T-shirt and shorts, his big baid head shining like a newly peeled nut, has been serving behind the bar for 51 years. He is known to everyone as "nephew", "I'm not sure why perhaps it's because the

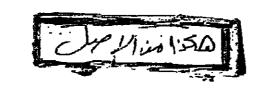
'uncl'," says Mr Pang. My friend nods into his beer. "Sounds logical enough," he says. He recalls a night at the FMS when two Sikhs had a raw egg eating contest. "One of them downed 50 in the space of a couple of hours. After that, whenever he came in for a drink, we all started cluck-

Two Singapore Stings and two Tiger beers have been consumed. Time to make a dignified exit. The Chineseman returns to his racing

The Tamil with the cocktail shaker grasps my hand. 'It's always good to see the regulars," he says. I feel honoured. I just hope the old Coliseum is still there in another three years.

Coliseum cafe and hotel, Jaian Tunku Adbul Rahman. Kuala Lumpur. Tel +60 2926270. Le Coq d'Or, Jalan Ampang. Kuala Lumpur. Tel: +60 2429732. FMS Restaurant and bar. Jalan Sultan Idris Shah, Ipoh. Tel: +60 2540591.





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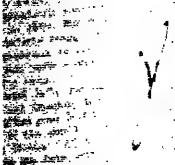
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· 李克·西班牙斯

Today, in cities from San Francisco to Hong Kong, there is no problem finding good Italian food. It owes its popularity in no small way to its ability to fill the entire price spectrum: from pizza, the most satisfying inexpensive street food, to the porcini and truffles of the most exclusive restaurants. In the US, Italian food and design

would wave."

have become so popular that, according to Food Arts, a restaurant trade monthly magazine, restaurants across the country are opening take-away shops selling everything from reheatable lasagna

authentic Italian produce in

Britain. According to Jane Grigson,

who died in 1990 and was one of

the country's finest food writers, it

was easy to spot a fellow enthusi-

ast in those days: "If you saw

someone across the street with a

packet of spaghetti wrapped in that

distinctive blue wax paper, you

to pottery and cut flowers. In Britain, there are now 201 outposts of Pizza Express offering some of the country's best fast food. Dishes such as bruschetta. red pepper soup, penne with porcini and frittata are readily availble - The Museum Street Café. near the British Museum in Lon-

London, was the only place to find And, if you want to make aspresso or cappuccino as strong as an Italian barista, you can attend the coffee school run by the Urban Espresso Company (0171-286 1700 for its £70 course).

iorgio Locatelli, chef proprietor of Zafferano, the Knightsbridge restaurant: cooks with a light touch but brings out the intensity of flavours

The list of fresh Italian vegetables, salads and fruit making their way to restaurants' kitchens continues to grow. The quirky weekly newsletter produced by George Alians, the wholesalers, reveals that Britain's chefs can now cook with small spini artichokes; portabella mushrooms; cavolo nero; leafy lemons and blood oranges; cima da rappa, bitter-sprouting broccoli; cippolini and borlettane onions; and cicoria, a leaf similar to dandelion, blanched and served with clive oil and lemon.

This is the time of year when the best is still to come from Italy. From March to late May, is the season for Italian produce as Rose Grey, chaf/proprietor of The River Café explained: "The next couple of months are the springboard for Italian cooking. It is too early for tomatoes, aubergines and borlotti beans, but the artichokes in all shapes and sizes are fabulous and the raddicio is wondarful. Soon there will be fresh peas, asparagus and broad beans and then the Rome, where they relish the on their menus. He says: "The two spring."

Danmar International is responsible for importing some of the best Italian foodstuffs into the UK, would rather be in his native Venice. "At this time of the year we would take off by boat to the small island of Sant Erasmo to pick

emphasis today is on less heavy, better executed, simpler dishes, Italian restaurant recommendations o, 1883 (0171-794 4296) (01794-517353); The Waltert Tree lim, 6, 533 (0171-828 s206)

FOOD AND DRINK

the first artichokes. They would be slightly salty from the sea air so you would have to go down to one of the two trattoria on the island to quench your thirst with their new

Toby's, SW1 (0171-589 0076)

Res. SW13 (0181-748 0434)

Tecs, W1 (9171-495 4774).

wine." Pesce will not be there this year because of the pressure of satisfying demand from chefs in England. all trying to put the newest, frespring lamb. I just wish I were in shest, most authentic ingredients

Assaggi, above The Chepstow pub off Westbourne Grove, west number of Italian restaurants practising this culinary philosophy, although any recommendation has to come with a caution: there are only 12 tables and you must book well in advance.

People Sage, W1 (0171-486 1912); and

Spige, W1 (0171-734 3444).

items to look out for on Italian

menus over the next few months

are farro, a very old strain of

emmer wheat which is used in

Italy for soups and sauces, and

more organic ingredients, such as

flour, lentils and beans. The

Our good fortune began when a friend's temporary illness caused

Italian brilliance is all in the balance Nicholas Lander looks at the rise and rise in popularity of everything from cheap and cheerful pizzas to exclusive pastas, porcini and truffles their booking to pass to us. The

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entire meal was good but one dish was exemplary. A first course of a dozen stems of young fennel, no thicker than a little finger, surrounded a small, perfectly dressed salad and two segments of the deepest blood orange, and were topped by translucent pink shavings of bottarga, grey mullet roe.

stomach as the eve. Giorgio Locatelli at Zafferano. Knightsbridge, cooks with the same light touch yet draws the full intensity of flavour from the ingre-

This was a stunning dish: fresh.

appetising and as satisfying to the

Although the proud owner of a new £175,000 kitchen, Locatelli showed an equal pride in the Italian salads and herbs grown for him | there is a two-week festival by Frances Smith in Kent; the por- of Austrian food beginning the Freie Weingärtner in the cini cultivated by an Italian missionary in Zimbabwe; and artisanal liquorice from Calabria that he converts into ice-cream.

According to Alberico Penati, head chef at Harry's Bar, London, and the man Locatelli calls "The Master", the attraction of Italian goes well with the aspic of Lang in Illmitz. Two weeks food is timeless. "The key is." he | boiled beef or Tafelspitz, will not be enough, but it is says, "just as in wine making, to balance the acidity, using the best olive oil, lemons or balsamic vinegar to bring out the fullest, freshest flavours."

Puddings pack a punch at Austrian affair

Giles MacDonogh previews a food festival

London has become a much better place to eat. It would city's kitchens clattering as much as they do in the British capital today. Yet some things are hard - even impossible - to obtain even in the eclecticism which is de rigueur in Britain's culi-

nary world. For example: where once upon a time recipes from the French provinces were the best you could get, it is now hard to stick your fork into a bosuf bourguignon, a sole normande or a crèpe

If France is clearly old hat, Mitteleuropa is now almost extinct. This is partly because most of the people who arrived in Britain as exiles after 1938 have now shuffled off their mortal coils. Twenty years ago there were many places in north London where you could eat a schnitzel or a Socheriorie. In Charlotte Street, there

was also the vast, rambling Schmidts, at one time virtually the canteen for London University dons. Here, as a boy in short trousers, I ate my first Sauerkraut and

Distinguished German. Austrian and Swiss chefs work in London hotels, but they are rejuctant to use ideas from their own backyards: Anton Edelmann, Willi Elsener, Anton Mosimann, Peter Kromberg and Herbert Berger – are just a lew of the most prominent. Not so Austrian Georg

Fuchs at the Langham Hotel in Portland Place. In the 18 months that he has been in Britain, he has managed to slip a few Austrian staples on to the menu at Memories. the hotel's principal restaurant. If you happen to be miss-

ing Tafelspitz, Wiener Schnitzel or Salzburger Nockerin, you can now obtain these from the menu at the Langham. More exciting still, on March 13 and running until the 26th. Fuchs is from Styria, and

he makes full use of fresh, local pumpkin seed oil in his lambs lettuce salad with chicken breast slices. A little too.

Among the classic Aus- The Langham Hotel, ic trian broths Fuchs is offering a proper Viennese potato soup with ceps, and the Styr- 1000, ext. 6002.

It is undoubtedly true that ian pork knuckle or Klachelsuppe. From Carinthia come Kasnudein, which look a be hard to conceive of a little like Cornish pasties, but taste a lot better. Strudels are naturally filled with more than just apples: Fuchs pike, for example,

Quite properly the main courses include the national dish - Tafelspitz - and a Wiener Schnitzel. The latter comes in its rather more chichi incarnation, made from veal rather than the humble pork which suffices for mos Viennese. It is accompanied by a proper cucumber salad and risibisi, a rice and pea dish the Austrians borrowed from the Venetians.

Anyone feeling a little daring should try the Kalbsbeus chel which is the best of Viennese Beisi - or pub cooking. It is made from the lungs and heart of the

There are apricot and plum dumplings and Kaiserschmarren, an atomised pancake with raisins

Puddings naturally assume enormous importance in an Austrian promotion. There are apricot and plum dumplings, and the great Kaiserschmarren, an atomised pancake with raisins with a plum compote served on the side. There is also the Nockerin, which Fuchs says is 99 per cent air. Some reassurance when the dish it comes in is as big as a full-sized turbot. At the mere sight of it, my heart and stomach sank There is a range of Aus-

trian wines to go with the meal. Some of these come from Gerhard Wollmuth in south Styria, and include his erwise there are fine gruner veitliners and rieslings from Wachau and the excellent wines from Engelbert Prieler in Burgenland.

For the sweet dumplings or the Nockerin there should ding wines from Helmut a start.

Portland Place, London, W1. For reservations call 0171-636

WATERING HOLES Last year I began a search for a good London wine bar and, after

Not a place for a mistress but a cure for jaundiced views

home and drank my own wine Then someone told me about The Crescent, which - they said - would restore my confidence in London bars. Armed with this recommendation I arranged to

a succession of disappointments,

I hung up my boots, stayed at

The Crescent lives in a post-war terrace alongside the Michelin building on Fulham Road. It looks out on the sleek, white stucco façades of Pelbam Crescent, with all its Georgian elegance, hence the name. The interior decoration is fairly

meet a wine writer friend in

South Kensington.

chaste behind the plate glass window, with blue banquettes and a lot of pale wood. Jazz

ending in a nine? Practically

every one this century has

produced phenomenally fine

wine. To celebrate this, in a

year full of nines, the FT

has arranged a dinner at

1929, 1949, 1959, 1969, 1979

It will be held on Friday

April 23, at 7pm for 7.30pm.

The wines will be: Pol

Chambertin Clos St Jacques

Domaine de Chevalier 1959;

CLARETS

VINTAGE PORTS WANTED

ogor IMMEDIATE

get Patrick Wilkinson-

or Paul Booker 🤭

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The second section is the second seco

Roger 1989 and 1979;

1949 Huet; Gevrey

1969 Remoissenet; Ch

Pichon Lalande and

and 1989 vintages will be

What is it about years

records provided what was an unwelcome musical accompaniment for me, but they pleased my companion. "Not a place to entertain a

mistress." noted the friend. "too exposed." On the other hand, he recommended the more discreat downstairs bar. I went downstairs and noted tables filled with groups of women drinking or dining in peace. They may have been doctors from the Royal Marsden Hospital talking shop. As we were not meeting our mistresses, we dined upstairs. A wine bar should offer food,

as few wines show their best when drunk without it. The basic difference between a wine bar and a restaurant is that the food should be a vehicle for the wine, and not vice versa.

The food at The Crescent seems inspired by California and there is clearly no compulsion to order a main course should you wish to order a lot of starters and pretend they are tapas. We had some excellent garlicky olives: rather dry lamb meatballs with a thin, yoghurt dip; large salmon fishcakes; spring rolls with a spicy sauce; and spinach gnocchi.

We spent a while looking for Inspiration among the main courses and ended up eating a skewer of lamb and onions and a chicken breast stuffed with runny cheese both divided in two. Adequate vehicles, but no more than that. Simpler things often work better: good hams. cheese, speck, roast meat and sausages, for example.

The real joy was on the wine list chosen by Matthew Jokes. The Crescent is careful about what it offers by the glass but the new world wines they proposed were slightly lacklustre

(although I was happy to see Nalle Zinfandel on the main list). If these do not tempt you, they do have the marvellous sherries of Valdespino, including the

A good selection of half bottles.

monumental Coliseo.

magnums and bin ends follows. On the day I was there it had a from Mas Jullien at £55: an indication of how much space The Crescent gives to the emerging Languedoc. It also stocks at least three estates from the Pic Saint Loup. We chose a half of Chablis from the same

year, a premier Cru Fourchaume from Durup. It was no disappointment nor. I am sure. would the Grand Cru Les Preuses from Dauvissat have been.

The champagne list leads on the house of Billecart-Salmon, and there are fine white Loires from Daguenau and Bourgeois. The Crescent's real forte is burgundy, for it is here that the owner, Hilary Gibbs, has gained a reputation which bows to no one for her list at Domaine Direct.

The roll call of great wines would be tedious to recite in full:

G Roulot, J-M Pavelot, B Morey, E Sauzet, Coche-Dury, A Rousseau, Blain-Gagnard, Dulec and Lafon should give you a pretty good indication of the evel of quality.

We ordered a 1993 Savigny-les-Beaune, Aux Gravains from Pavelot. It seemed dense and tough at first, but soon began to unfold, revealing a heady, cherry-scented fruit. The food on the table receded very much into the background at this

I shall be back. The Crescent may go some way towards curing the jaundiced views I have of my home town, but as they say, one swallow doesn't make a summer. ■ The Crescent, 99 Fulham Road, London, SW3. Tel: 0171-225 2244.

Gites MacDonogh

APPETISERS NICHOLAS LANDER

FT dinner to celebrate glorious nines

Ch Gruaud Larose 1929 and which great wines from the Ch d'Yquem 1989. The venue wil be the People's Palace in the Royal Festival Hall, London SE1. Jancis Robinson, the FT's wine writer, will be there as Domaine de Chevalier Blanc Hugh Johnson will 1979 and Vouvray Haut Lieu

well as Olivier Bernard, from Domaine de Chevalier. represent the 1939 vintage at its vinous best. These wines have been assembled by Fart Vintners and will be served in Riedel glasses.

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Only 100 places are

available because of the

scarcity of the wines. To

secure your reservation

please fax 0171-794 1519 as

More than 200 restaurants are taking part in a celebration of food. There will be exhibitions devoted to food and art at the National Portrait Gallery Blains Gallery in Mayfair

week beginning Monday

March 15, when London

Restaurant Week gets under

and on the walls of several On Saturday March 13 restaurants across London will be opening their doors and kitchens to children and students. What is billed as



The World's Tastiest Street Party will take place on Sunday March 21, when more than 40 Soho restaurants will offer buffet lunches, entertainment and demonstrations.

What is most exciting about this event is that it could not have happened even two or three years ago. London may not have reached the level at which it could challenge New York, Paris or San Francisco as "the restaurant capital of the world", but it is

undoubtedly the city where the rate of change and improvement in its restaurants is faster – and possibly more exciting – than anywhere else. Companies sponsoring the week are: Amercian

Express, Eurotunnel, Ernest & Julio Gello Moët & Chandon and Ashe park. ☐ For full details, call the hotline number: 0171-872 5678.

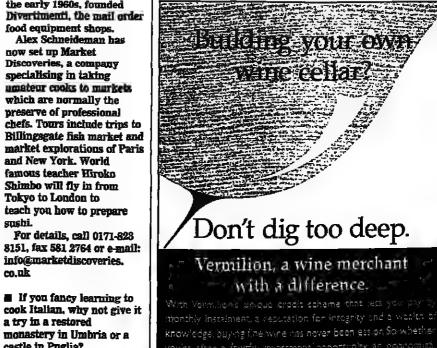
■ Many British food and cooking enthusiasts will be aware of the family Schneideman who, back in

the early 1960s, founded Divertimenti, the mail order food equipment shops. Alex Schneideman has

now set up Market specialising in taking umateur cooks to markets which are normally the preserve of professional chefs. Tours include trins to Billingsgate fish market and market explorations of Paris and New York. World famous teacher Hiroko Shimbo will fly in from Tokyo to London to

sushi For details, call 0171-828 8151, fax 581 2764 or e-mail: info@marketdiscoveries. co.uk

a try in a restored monastery in Umbria or a castle in Puglia? Susanna Gelmetti has put together a number of programmes with a new team of regional chefs. For further information, prices and a brochure call 0181-208



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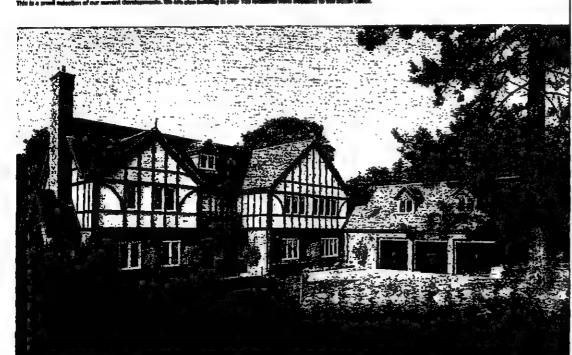
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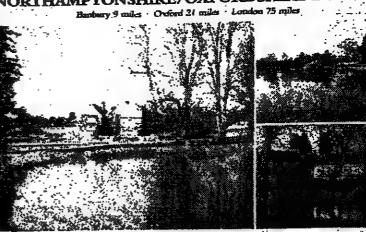
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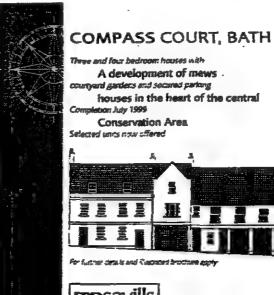
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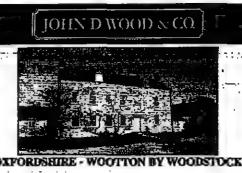
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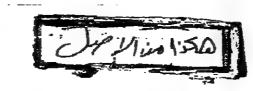
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Section 1

All VENDERS

Carlotte - S. Tree .

The hall that was built as a gift to a husband

Gerald Cadogan asks the owners of a country house in Wales about the challenges of restoring its grandeur

Big money has been in short supply in Wales for most of its property, Now restored, Artro is history, and so large country houses are rare - most of its few stately piles date only to 1850-1914, when entrepreneurs could turn the profits of coal. steel or granite quarrying into

stone and brick. Aber Artro Hall at Llanbedr in Gwynedd, the home of Mark and Karen Evans, is different: it is a product of South African money.

It is set in the Artro Valley, near the sea in west Wales, and has a mile of double-bank salmon and sea trout fishing in its 31 acres. It dates to 1912. A Georgian house on the site burnt down in early Victorian times, says Evans, and an old cottage in the grounds was used as the main house for the estate, then of 2,000 ncres.

In about 1900 a couple from South Africa bought the estate to spend their summer holidays in the cottage, but one year, the wife arrived early and built the existing house as a surprise birthday present for her husband. It was quite a gift: a solid, well-appointed Tudoresque Edwardian house, complete with "tea terrace" and the novelty of a

"motor carriages", as the original architects' plans show. When the Evanses bought it three years ago they had to complete "nine years' work in 12 months", says Mark, whose job is to rent out commercial property

garage with an inspection pit for

in north Wales. They started with the roof and dry rot to bring the house back to its original condition. They

property, Now restored, Artro is on the market with 31 acres and all fittings intact.

The couple are looking for another similar country house to refurbish - and when they find it, they say they may stay in it. At present, they let two apart-

ments in the old servants' quarters for self-catering holidays (using Hoseasons as their agent) and are busy from Easter to November and at Christmas and the new year. The main apartment rents for about £750 a week in the high season. The fishing could also be let. In spectacular west Wales country, part of the Snowdonia National Park, Aber Artro Hall is being sold by Knight Frank for £790,000.

Before moving to Artro, the Evanses had lived at Ruthin in the Vale of Clwyd in north-east Wales, in lush country with a mild climate. Property prices tend to be higher there, mainly because of its proximity to well-off Cheshirs.

Near Ruthin, three big houses are for sale. Strutt & Parker offers Coed Marchan for 2775,000 and The Grange at Rhewl, a handsome old house with 10 acres (although it once had an estate), for 2575,000. Jackson-Stops is selling Eyarth Hall, a half-timbered bouse (in the style familiar also in Cheshire and Shropshire), dating back to Elizabethan times, for £425,000. A traditional Weish farmyard with low, white-painted buildings pext. to the house is available for a further 290,000.

North of Ruthin, in Flintshire exployed the challenge but it was the Church in Wales is selling



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(through Jackson-Stops) the vic- 1998, but has cheered up in the £57,606, which is above those arages at Northop (Victorian, £285,000) and Whitford (Regency,

As usual when the Church is the vendor, the names of the houses will have to be changed to something that is not connected with the concept of vicarage. Both houses need work, as one might guess from the prices. The

last two months, although St David's Day (March 1) is still early in the year for buyers in this part of the world. "People buying in mid and west Wales like to have a bit of sun on their backs," says Tim Jessop of Knight Frank

PROPERTY

For 1996 the Halifax's figures show an annual rise of 5.6 per cent and a standard price of

of Yorkshire and the north and the north-west of England, but below Scotland and Northern Ireland.

Although Welsh agents generally do not expect big price movements, Aberystwyth may prove an exception. In this university town. Mike Williams of Shearer & Morris sees plenty of buyers and

of instructions. He has just been asked to sell Gors Ucaf at New Cross, four miles out of town. It has three acres and electricity, but no drainage and no road. A £65,000 price reflects the strong local demand

On the Isle of Anglesey, Gelliniog Ddu at Brynsiencyn, a good Victorian family house in 1.5 acres is priced at £200,000 and shows what outstanding value

Wales offers in bricks and more tar. (The agents are John Berry and Jackson-Stops.) The same is true of Glan-Y-Coed at Dwygyfylchi near Conwy, a six-bedroom country house with 14 acres and a lodge, which Strutt & Parker offers at £355,000; or of Ty Isa at Corwen, west of Llangollen (S&P, \$275,000); and of the 1905 Maesycrugiau Manor, a big Edwardian house, for sale from Knight Frank or Morgan & Davies for E425,000.

In southern Wales, Monmouthshire is a well-kept secret, says Mark Zorab of Elstons. Near Abergavenny his firm lists the 19th century Baytree Cottage although it is the size of a house at Llantilio Crossenny for £185,000 and Hoopshavers Cottage at Llandogo in the Wye valley for offers over £100,000.

■ John Berry, Beaumaris (01248-810101); Elstons, Usk (01291-672138); Jackson-Stops, Chester (01244-328361); Knight Frank, Hereford (01482-872087): Morgan & Davies, Lampeter (01570-123623); Shearer & Morris, Aberystwyth (01970-625020); Strutt & Parker, Chester (01244-320747).



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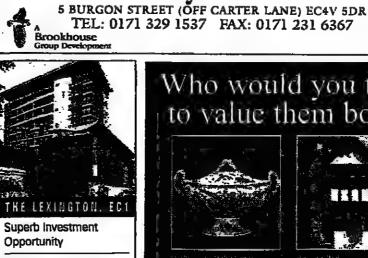
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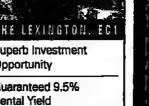
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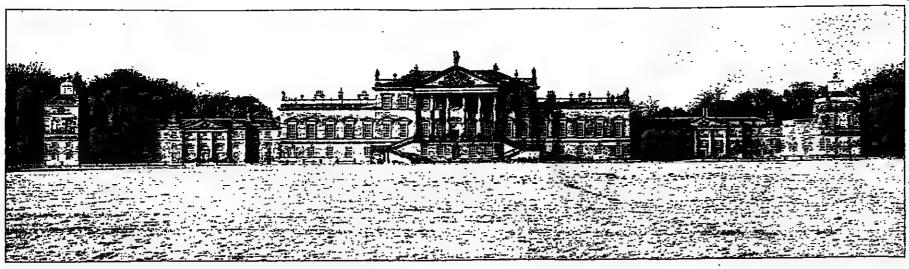
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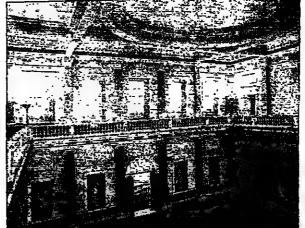
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PROPERTY / GARDENING





The big league: pay £1,750 a sq ft in London — or £7 a sq ft for Woodhouse in South Yorkshire (above and left)

There are half a dozen London houses still unsold from last year at asking prices of £10m plus and now two outstandingly expensive newcomers have joined them on the market.

One of the highest prices ever to be asked for a British house is the £35m attached to 15a Kensington Palace Gardens. The only previous properties to command asking prices of £30m-£40m were two similarly ambassadorial homes in Regent's Park, which were said to have sold to buyers from the Middle

The normal rules of valuation in London do not apply to

ON THE MOVE ANNE SPACKMAN

Newcomers join the ranks of the great unsold

Kensington Palace Gardens. Dominated by embassies and by Kensington Palace itself, it is chiefly a home to diplomats and royalty, Number 15a was formerly home to the Nigerian High Commission.

The imposing building contains 20,000 sq ft of accommodation, including a new swimming pool sunk into an orangery. In terms of size, it is the equivalent of The

Old Rectory in Kensington Church Street, a stunning property in two acres of gardens, which sold for £22m three years ago. Anthony Collet and David Champion. who designed The Old Rectory, have worked on the interior of 15a Kensington Palace

Gardens. The land is owned by the Crown Estate, which is offering an unusually long 99-year lease.

It is at present renovating the gated road and its lodges. The property will be officially launched on to the market by the Crown's agents. Knight Frank, in May, when the work is complete.

The other giant asking price is for an unusual combination of space put together by Sir Evelyn

Belgravia, which includes a huge basement, a splendid ground floor and a very long lateral flat above. The space has never been converted into a home and remains in shell form.

Sotheby's International Realty is asking £14m, which is expensive even by the standards of that building. The top-quality, finished flats reached £1,000 a sq

ft, but previous attempts to sell shells proved more difficult. In terms of price per square foot, that looks reasonable compared with the £1.750 being asked for Kensington Palace

But anyone looking to buy a mansion in one of the cheapest parts of England would only have to pay 27 a sq ft for Wentworth :. Woodhouse in South Yorkshire, a

stately home with 82 acres. costing £1.5m from Strutt and Parker and FPDSavills. One of the few large deals to have actually gone through in recent months was the purchase by Sir Evelyn de Rothschild of a new house in Cheyne Walk, Chelses, for which he paid nearly

Activity in the £5m price range in London is reported to be very slow, although Chesterfield has sold one excellent house in the ever popular Chester Square for about £5m. It has also sold three smaller properties in the square for between £2m and £3m in the last four months.

GARDENING

Charge of the white brigades

Robin Lane Fox says some snowdrops have a military history, and are all the more glorious for that

Last Saturday, we had a crocus day from heaven when the sun opened the flowers fully and every keen gardener declared the spring season open. This Saturfading after a wonderful season. green and order or transplant the core of a new collection.

higher than ever and gardeners willing to supply readers' orders with carpets of old, inherited in the next few days where snowdrops appreciate their good fortune. This weekend the flowers are still good on the great sweeps of snowdrops under trees and in light woodland at Hodstock Priory, Blyth, Nottinghamshire, just off the Al. Visitor numbers have been up by 20 per cent this year and already total a remarkable 22,000 without this final weekend in the count.

Snowdrops have been growing at Hodstock for more than a century and in the past 15 years. their presiding angel of the moment, Lady Buchanan, has done much to increase the display. Snowdrops run in the family, back to her husband's grandmother, Lady Beatrix Stanley. who has given her name to a snowdrop, an early-flowerer with double petals which sells for 🖾 a

Lady Buchanan and her head gardener Kate Garton have multiplied their snowdrops, not least by dividing many clumps each year, both to increase stock and as a protection against the another of our great snowdrop mouldy botrytis which sometimes rots them. She recommends that you and I divide ours

Connaisseurs of the snowdrop are an attentive and fastidious breed. They will pay £8 or more for a special hybrid and anyone who saw the display of Foxgrove day, snowdrops are on my mind, Plants at the recent Royal Hortinot so much because they are cultural Society February show will be less willing to doubt that but because now is the moment the prices are unjustified. From to strike while they are still Foxgrove, Enborne, Newbury Berkshire RG14 6RE, the owners sell an excellent range of unusual The snowdrop's stock stands singles and doubles and are very stocks of the less familiar varieties permit.

> I asked them to nominate three named varieties which would increase well in ordinary gardens and here is the result. First choice is Hill Poë, a double form at £6 from Ireland which is very easy to grow and is late into flower. Next was the single large-Dowered Ketton which has two faint spots at the base of its petals, Lady Buchapan, however, remarks that it has refused to grow with her in her snowdrop sanctuary. The third choice is but they increase rather more

Snowdrops are more expensive if you buy them now, but they can be moved much more successfully and are worth the extra cost

Mrs Backhouse No 12, another slowly - hence the price. single which has thick outer petals and looks particularly white. the wonderful Sam Arnott which It is a good doer, according to is now down to \$3 a bulb. Nutt experts. Richard Nutt of Great Barfield, Bradenham, near High Wycombe. He believes that it first went on sale through his

although the main exception is remembers seeing thousands of this one variety under a tall deciduous tree in the garden of

supply and he considers it a win-

Are the named, expensive

forms more difficult to grow?

tall and is large-flowered and vigorous. A site under trees which lose their leaves in winter is ideal for snowdrops. They dislike sun Many of them probably are not. in summer, but they like a damp soil in late autumn and early winter. They also like sun as they approach flowering time. This winter has been a stupendous season for them and they

have lasted for weeks on end. Snowdrops are more expensive If you buy them now, but they can be moved much more successfully and are worth the extra cost. Foxgrove is a willing supplier in green leaf, as is another national expert, John Morley, of North Green Only. Stoven, Beccles, Suffolk NR34 8DG.

The trade in ordinary varieties has come under pressure recently the great plantsman. Walter Butt. as the removal of hundreds of This fine variety can be quite thousands of bulbs from the wild

acceptable. While the plunderers are being re-educated, the European demand for millions of snowdrops each year exhausts the supply in captivity. I was told, nonetheless, of a woman somewhere in Lincolnshire who has so many ordinary snowdrops that she gives them away by the barrel-load. I suspect she may be

a myth.

The great experts liked to doubt another myth in our general books. Snowdrops are often said to have entered Britain in particular varieties during the Crimean war when they were growing all around the camps of our light brigades, waiting for the order to charge. The war was certainly fought in excellent snowdrop country and I have a

in Turkey has ceased to be there is a foundation to the story. The variety most often connected with the army factor was a fine double form called War- robust new Crimean blood . ham. In the 1930s, it even won a First Class Certificate from the RHS, but it is now thought to

have foundered in the 1970s and les. It flowers quite late, very vanished from general cultivation. Three suppliers do list it. but after so much inter-breeding It may not be the real first-class Warham original. Experts like to doubt historians' neat stories, but I can vouch at Straffan. for the truth of the Crimean factor thanks to an FT reader some

years ago. She wrote to me from Co Kildare in Ireland and confirmed that her ancestor, Lord Clarina, had indeed sent a package of snowdrops home from the my money, the snowdrop of war zone to his family. They choice for leafy soil where it will particular reason for believing planted them in 1856 in the gar-

den and they celebrated by mating with the existing local anowdrops and introducing some

The most famous child is still on sale as Straffan, my personal choice among all named varietwhite and often, but not always. produces two stems of flower. The earlier is said to be closer to the Crimean parent, the later to its Irish liaison, according to the woman attendent in the gardens

Foxerove and others sell it in leaf and there is no doubting its identity in a family where names can sometimes be freely applied. The tendency to flower twice distinguishes it and makes it, for not be swamped by rivals.



Snowdrop Ketton from Foxgrove Plants: one of three recommended to increase well

Bounty for botanical gardens

Transfers of plants are as old as human travel. James Henderson traces the routes of the highly-prized cargo

Captain Bligh is remembered as the victim of a notorious Royal Navy mutiny. The purpose of his voyage to the South Seas in 1787 is less well known.

His ship, The Bounty, was specially adapted as a floating conservatory and Bligh's mission, sponsored by King George III, was to collect plants from the South Pacific and take them to the Caribbean. The fact that The Bounty was being sent 27.000 miles to collect its cargo reflected the importance of its voyage for the agriculture of the British Empire.

The ship was dispatched at a time when slaves in Jamaica were dying of hunger after a drought and five hurricanes in five years. Imports of food had also been cut off from the American colonies, then struggling for independence from the British Crown. The solution, it was thought, was to import breadfruit and the West Indies plantation owners had voted large sums of money to anyone obtaining it.

But it was not until six years

him, that Captain Bligh succeeded, this time on HMS Providence. In 1793, he reached St Vincent and Jamaica with a cargo of breadfruit and other plants from Tahiti, Tumor and St Helena. The late 18th century was the heyday of the plant hunters, who travelled the world in search of new species and sent their discoveries back to the Royal Botanical Gardens at Kew. (On HMS Bounty, Bligh also had 700 other plants destined for Kew.)

Botanical gardens had been established not only in London but throughout the empire, and particularly the West Indies. Barely a ship travelled the high seas without plants sitting in oxbladders, seeds rolled in beeswax and brewer's loam, or cuttings to be identified and classified. Everybody was doing it. A French ship, captured by Admical Rodney, yielded up plants of mango, cinnamon, jackfruit, pandanus and a whole lot more

besides to Jamaica. Such transfers were nothing

later. The Bounty disaster behind new and were as old as human western hemisphere, established travel. Str Walter Raleigh's popularisation of tobacco and the potato is part of British folklore. In the 1600s exoticks - weird and wonderful flowers from distant climes - were highly prized. Stone pineapples sprouted on English country gates as symbols of prosperity and welcome.

To the rival European powers, in the surrounding islands. the Caribbean islands were important sources of tropical produce, hardwoods, spices - but particularly of sugar.

Sugar cane, an over-sized grass. first made its way to the Caribbean from the Canaries on Columbus's second voyage. Two centuries later, as a result of some profitable industrial espionage in Brazil, cane was being grown on all the Caribbean islands to satisfy the sugar addiction which had grown with the popularity of hot drinks (tea, coffee and cocoa) in Europe.

Bligh, on HMS Providence, had south-eastern Caribbean, site of the first botanical gardens in the Vietnam war.

in 1765, soon after the British took over the island. Without a secure local food supply for the settlers, the governor was encouraged to cultivate plants that might be useful as "food, medicine or articles of commerce". He created what became a market garden for the planters

Since then, botanical gardens have developed into tourist attractions. In St Vincent, the 20 acres of gardens are divided up by alleys of royal palms. Their trunks are painted white to a height of 6ft and then soar another 100ft before their fronds shoot outward and upward. Here. too, is the lignum vitae tree whose wood is so heavy that it sinks in water, and so hard it can, for some purposes, replace

steel ball-bearings. The 60ft tangle of pandanus grass stands on a fearsome network of stilt-like roots: besides headed first for St Vincent in the fibres for weaving, its leaves were used in booby traps in the



Many plants are prized for after the French explorer who their fragrance or flavours, as found in the crushed leaves of citrus, citronella grass and cinnamon bark.

No fewer than 65 per cent of the plants in St Vincent's botanical gardens hall from other parts of the world. Bamboo, found throughout the Caribbean, was introduced from south-east Asia flowered bougainvilles (named lation means simply that they to the diverse population.

first brought it from South America) has become an archetypal Caribbean plant; bananas, whose botanical name musa sapientum means "food of the wise man". also came from Asia via the Canaries and has replaced sugar in many islands

Even some of the plants identified with Barbados by their to provide scaffolding for the botanical name (barbadensis) building industry: the scarlet- originate elsewhere. Their appel-

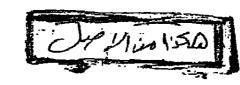
reached Europe via Barbados. However, the Caribbean can at least claim a native coconut

Bligh's second Caribbean stop was Jamaica, then Britain's largest island colony, which, in its sugar beyday, contained more than 400 estates. The second oldest botanical

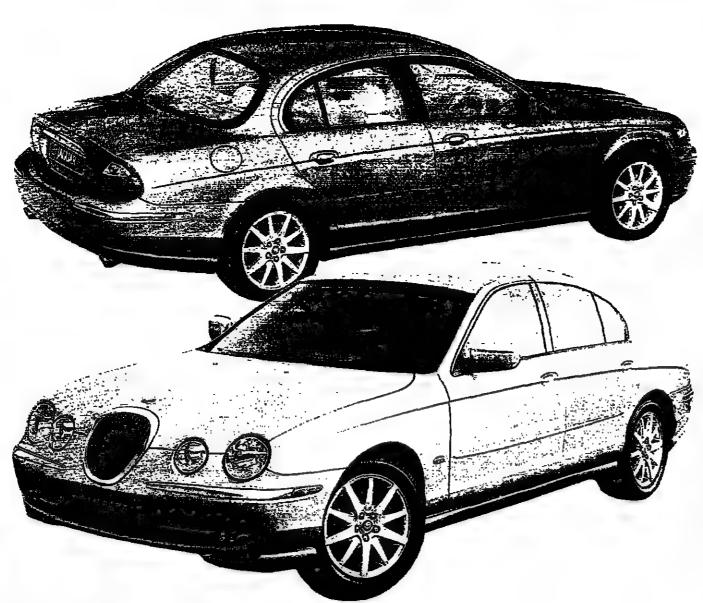
garden in the western hemisphere is at Bath, in the east of Jamaica. It has fallen into disrepair but the island's fertility is evident in several other gardens.

An imtriguing sotry emanates from one. In a spectacular setting in the Blue Mountains above Kingston, Cinchona Gardens takes its name from a tree that originated in the Andes.

In 1868, a gardener from Kew was sent to supervise the planting of 40 acres of cinchonas at a height between 4,500ft and 5.500ft. The tree was the source of "the Jesuits' bark", used in the fight against malaria, the scourge of the tropics. Effective use of this bark changed the pattern of immigration to the islands. Traditionally, the plantations had been worked by Africans, but the new anti-malaria product made it possible to bring in waves of immigrants from India and the Far East at the end of the last century, adding yet another element







Marque of distinction: better-looking from the front than from the sides or rear, but with all the performance and refinement of a classic Jaguer

Jaguar's new cat leaps in line with great tradition

Despite reservations about its appearance, Stuart Marshall hails the new S-type as a car 'of the highest class'

Its new S-type shares the basics of its 8.0-litre V6 engine and platform - the modern equivalent of a chassis - with a US-built Ford car. But if you think that must make the S-type some kind of mid-Atlantic product, you could not be more wrong.

Totally British in looks, inside and out, it goes and sounds as they were. From some angles exactly like a traditional Jaguar. the S-type can even look a bit One feels that had the late Sir heavy in the hips. marque in the 1930s, still been alive, he would have given it his wholehearted approval

The Rover 75 (this column, February 13) and S-type Jaguar were the twin stars of the last British International Motor Show in October and they will draw crowds at next week's salon de l'automobile in Geneva. While the Rover, which goes on sale in mid-June, will be pitched against the likes of the Audi A4, the Mercedes C-class and the BMW 8series, Jaguar is targeting drivers of the Mercedes E-class and BMW

On-the-road prices start at £28,300 for the entry-model manual 3.0-litre, which is due in British showrooms at the end of this month. That means it may also seduce business motorists now driving the poshest versions of high-volume cars such as the Vauxball Omega. It could also be a tempting alternative to the new Alfa Romeo 166 3-litre (from £27,636) and, of course, to Jaguar's own veteran but still desir-

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able XJ saloons (from £35,205). From the front, the new S-type is quintessentially Jaguar, an obvious descendant of the elegant cars found in senior management parking bays since the 1960s. From the side and rear I

find the styling less satisfactory. For old time's sake, the S-type has traditional Jaguar proportions, with shallower windows and deeper side panels than some rivals. But put it alongside a 10year-old XJ, or an even older original S-type, and the tail end

Jaguar is part of the Ford empire. looks rather chopped off. In an effort to give the car the air of a big cat about to launch itself at its pray, the body sides have a very deep and curving depression (swage line) at door-handle level. For me, this does not come off it makes the car look as if it had been scraped by a lorry. Nor are the rear flanks as subtly curved the S-type can even look a bit

is because the 75 has its own

Whisper quiet on the motorway, the V8 was also great to drive in the foothills of the Pyrenees. Hustled through main-road bends, often streaming with water, it sat down securely.

The traction control system allowed full power to be used when climbing twisting mountain roads without risk of wheel the automatic transmission you flip the selector to the left, vehicle standards. Rover executives, with barely down pull it back to change up concealed Schadenfreude, say this was handy for hard driving in the hills, unnecessary at other unique platform. This allows its times. In short, the V8 retained haunches to be supermodel limousine manners when driven shapely, whereas Jaguar had to like a hot hatchback.

One feels that had the late Sir William Lyons, who founded Jaguar in the 1930s, still been alive, he would have given it his wholehearted approval

cope with a rectangular platform shared with a differently shaped

American car. Whatever its looks, and I suspect most customers will take a more charitable view of them than I do, the S-type is a superb performer. It falt absolutely right from the moment I slid behind its small leather and wood-rimmed steering wheel and fired up the engine - there is a choice of the new 240-horsepower V6 or a wellproven 281-horsepower V8.

Driven slowly in town, the tyres of the V8 I tried first thumped more on broken tarmac than I had expected, but on the open road the ride was as quiet and velvety as one expects of a Jaguar. The 5-speed automatic transmission (made by Ford, standard on the V8, an extra-cost option on the V6) was self-effacing when driving normally, spirited but still smooth when accelerating hard. Jaguar claims 0-100kph (0-62mph) in 7.1 seconds and an autobahn maximum of

Stepping down from an automatic V8 to a V6 with a manual gearbox was in no way an anticlimax. If anything, I thought the V6 was sweeter than the V8 and with less weight on the front wheels its handling was even nimbler. The German Getrag 5-speed gearbox (also used by BMW) had a delicately precise shift, complemented by a light

and silken clutch. Jaguar is confident that the characteristics of a manual S-type will be as good as they are predicted to be for automatics. (in the past, buyers for secondhand examples of the rare mannal XJ saloons have been hard to man.

If tall people up front are prepared for a little give and take over seat adjustment, leg, knee and headroom for rear-seat passengers are more than adequate. The boot is wide but rather shallow because the full-sized spare wheel and tyre and a massive battery live under the floor. For the first time in a Jaguar, the more than doubling luggage space when travelling two up.

Official average fuel consumptions range from 25.4mpg (11.11/ 100km) for a 3.0-litre manual to 22.7mpg (12.41/100km) for a V8 automatic. Exhaust emissions comply with the German low-pollution tax incentive requirespin. The manual shift option on ments. The US-specification car meets Californian low-emission

> which prevents over-exuberant drivers getting into trouble on slippery roads, is an optional extra. So is a sophisticated £2,200 satellite navigation system. But the standard package includes climate control with separate driver/passenger temperature adjustment, power-adjusted front seats, traction control, dual front/ side airbags and headlamps that come on automatically when day-

The SE (special equipment) V6 has automatic transmission, leather trim, cruise control and power sunroof but costs £33.150, £4,850 more than the least expensive model.

Despite some reservations about its styling, I rate the S-type a car of the highest class that can only add lustre to the marque. Jaguar is being strictly down to earth about running costs. For the first three years/60,000 miles warranty period, services at 10,000 mile/12 monthly intervals will cost a fixed £150, plus value-added tax and items such as oil, brake pads, tyres and drive belts. Although 85 per cent of the body is made from zinc-coated steel, the corrosion warranty is for a meagre six vears - meagre because Mercedes is now offering 30 years, provided the car has

This is Stuart Marshall's last regular road test report for Weekend FT. From April be will contribute a monthly opinion motoring world.

Sparky stylist with a drive to preserve Bavarian icons

Chief BMW designer Chris Bangle explains his philosophy to Haig Simonian

For a time in the early 1990s, it seemed you could hardly ever open a copy of a leading European motoring magazine without being confronted by a glossy spread on the designer Chris Bangle and his latest creations.

As head of Fiat's styling centre. cars, ranging from the unconventional Fiat Coupé and the curvaceous Barchetta roadster to the angular Alfa Romeo 145.

Even Fiat's more utilitarian models of the time looked a cut above the competition. In a world dominated by functional Ford Escorts and Vauxhall/Opel Astras, Fiat's competing Bravo and Brava of 1995 boasted eyecatching design with almost baroque tail lights and integrated

In 1992, bowever, when many of Fiat's new models were long off the sketch pad but not yet in the showroom Bangle jumped ship. For many pundits, his move to BMW spelled disaster as such an apparently extrovert stylist whose ideas had played a crucial part in Fiat's belated product renewal programme - inevitably clashed with the stylistic strait-jacket of BMW's "family look". cars of great social cachet but not for the most part adventurous in appearance.

Almost seven years on, Bangle, 43. from Wisconsin in the American Midwest who has worked in Europe since 1981, is still in Munich and still going strong. he gently bridles at any suggestion that the Germans have cramped his style.

Even the recent surprise departures of Bernd Pischetsrieder and Wolfgang Reitzle, BMW's chairman and one-time heir apparent respectively, do not appear to have had an impact.

car design. Either it's a personality cuit, where the designer runs the show and the car is just an ego toy," Bangle says. "Or the stylist is more the curator of a heritage and tradition. Then, the challenge lies in understanding a marque so well you become part of it. It's quite clear my job here is to perpetuate a set of icons."

Bangle concedes there are some limits to what a designer can do at BMW. But he rejects any suggestion that the "honest aesthetics" which are so much part of the marque's values stifle the imagination.

"There's buge scope within BMW. It's endless. I've never been around more professional. creative and talented associates. They are the best," he says.

Are his arguments plausible? The whole rationale behind BMW is that its cars should look the he oversaw a string of striking same: market research suggests sober, conservative designs are what the company's high-income owners covet.

Conveniently, what is some times politely called "evolutionary" styling also preserves the residual values of older models. which do not look immediately outdated whenever a replace ment is launched.

That design philosophy has guaranteed BMW some of the juiciest profit margins in the business and contributed to the widely held view that BMW's strengths lie as much in astute

Polite, erudite, and self-effacing, he gently bridles at any suggestion that the Germans have cramped his style

marketing and brand management as innovative engineering. Bangle admits that the sporty 3-, 5- and 7-series saloons share a strong family look. That is based on the brand's image and heritage. "What are BMWs known for? Sporty saloons," he says.

But he presents the company's sense of visual tradition as positive, not negative. "The challenge is to communicate the quality of the design without turning it into an entertainment showcase."

He cites - probably not for the first time - Popeye's famous dictum that "I ams what a ams" to underline his point about rejecting superficial showiness in car

Where BMW has diversified, the outcome has been strikingly different from its core sports saloons, he argues. The US-built Z8 convertible "has its own look", and so has the ungainly coupé it has spawned. The same can be said for the ultra-powerful 28 two-seater, due next year, and the X5 four-wheel drive "sports activity vehicle" which had its premier at the Detroit Motor

"The further you go from the core limousines, the more you can allow the product to make its own statement." says Bangle. To prove the point, he notes the explosion of creativity in BMW's latest motorcycles - notably the C1 city commuter vehicle, a sort of scooter with a top: "What's the furthest you can go from the core

product? Motorcycles. He is reluctant to be drawn on what other "innovations" may be in the pipeline. BMW has tended to establish a new design for the first generation of a model, and then amend it only slightly the next time before going for a bigger change in the third. That timetable suggests the next 7series limousine will set the stage for BMW's models for the millennium

Sometimes, however, the changes are too subtle for the untrained eye, Last year's "new" series, which looks to most motorists just like the old varsion, apparently had its bonnet line discreetly raised. "to give the car greater presence from the driver's point of view". It is such subtleties that Bangle defines as "honest aesthetics".

It is a small step from here to draw him out on some of the styling produced by other unnamed – European carmakers, There are three main trends, he argues. The first is authentic, as pursued by BMW, among others, in which the carmakers share a firm belief in the brand they are

Then there is hyphenated design. This covers the new breed of crossover vehicles, such as station wagons offering some of the go anywhere features of sports utilities. "Hyphenateds are fine as long as you hyphenate the right things and it's done by professionals. Otherwise, you get gobbledegook.

Finally, there is entertainment design, styling intended to be immediate and eye-catching and gain publicity, but which is ultimately ephemeral. "It has everything to do with 'what can I

entertain you with'.' Bangle declines to cite any examples of entertainment design. The irony is that many observers consider his work at Fist would fit into this category. Nevertheless the products he oversaw then still look fresh and striking today, while his later creations at BMW look set to sol-



Chris Bangle and BMW design team members, the 'most talented and creative' in the bus

Declan Wong edges along the river bank, quiet as a monk in a cloister. He descends into the cool water. There is hardly a

I splash in behind, struggling to keep my balance on the slippery stones. My boots, then my trousers, fill up. At any moment I feel I might float off downstream.

Wong is a professional magician. He is also an accomplished Chinese cook but, first and foremost, he is a master fly-fisherman. He points to a patch of water under a willow tree 15 yards ahead. I squint into the dark pool, but see nothing.

There is the flick of an arm. The fly lands on the water as softly as a butterfly in a ballet. A splash, a running of the reel, the rod bent almost double. A 4lb brown trout is brought to shore.

We are on the Fraser River, just outside the town of Twizel in the mountain country of New Zealand's South Island. It is a

Casting a spell in South Island's sapphire streams

Kieran Cooke learns from an able Chinese magician and cook how to master the elusive and illusory arts of fly-fishing for trout

still perfect January evening. The summer sum is going down. In the distance the snow-clad peak of Mt Cook is turning purple, etched against a cloudless twilight sky.

"Fly-fishing and being a magician are not that different," says Wong, delicately extracting the hook from the trout's mouth. "Both depend on the skilful presentation of illusions," He held the fish for a few seconds. There is a pressure point just here, by the tail. Press it and the

fish calms down." The fish is released. For a few seconds it stays still. Then, with a gentle wave of its body, it swims off upstream.

When a friend in Hong Kong told me of a Chinese magician turned fly-fisherman who had settled in the midst of some of the world's best trout-fishing waters I started looking at the map. Twizel (it rhymes with sisal) is about three hours' drive from Christchurch.

It is an area with a strange, end-of-the-earth feel about it. Glacial silt washed down from the mountains has turned rivers and lakes a surreal, sapphire colour. There are few trees. The ozone layer is thin and the air is startlingly clear.

Declan - he is named after the Wong family's one-time Irish parish priest in the US - is an

unusual mixture to come across in this beautiful wilderness. His mother is descended from Mohawk Indians, his father is a restaurateur from Shanghai. Two brothers are well-known Chinese film actors. Brenda, his wife, is also a mix

of two very different cultures. Her mother comes from a family of Maori chieftains while her father is an immigrant from Belfast. At one time she helped Wong with his magic shows - in Japan, in Hong Kong and elsewhere in Asia. "I was the lady in the box." she says. "Then eight years ago we decided to visit Twizel where some of my family lived. Declan discovered

fly-fishing and we've been here ever since."

Almost entirely self-taught in the art of fly-fishing, he feels stalking is the most important, yet most often ignored, part of being a successful trout fisherman. His fly-fishing bible is The Curtis Creek Manifesto by

Sheridan Anderson, a backwoodsman from Oregon who describes himself as an angler, artist, wanderer and an eternal foe of the work ethic.

"The art of stalking is almost unknown yet it is the most effective tactic in fly-fishing," says Anderson. "Perhaps this oversight is due to some vague puritanical concept that equates kneeling, stooping and crawling with self-abasement, unless confined to the pew."

If I were a trout, I would not like to be stalked by Wong. In pursuit of his quarry, he at times sinks in the water up to his shoulders, looking for that tell-tale shadow flitting by a rock or a faint ripple on the surface. He ties his own flies.

"One of the most fascinating things to watch is how a trout will examine a fly. If you've made a mistake in the tying, the fly will be pushed away or ignored. It's really satisfying when a fish takes one you've tied yourself." After two hours walking and

stalking, Wong has caught four

fish - two of more than 4lb, two of about 14b. The river is shallow and only about five yards wide. I surprise myself by hooking a large fish; I snatch too hard and it escapes. The line becomes entangled in a gorse

"Practice is everything," says Wong. He should know. When he was training to be a magician he worked at his tricks for more than 18 hours a day over a 10-year period. "Just like a musician, a magician has to keep trying to perfect the art, to learn new tricks."

Sure enough, after a dinner of smoked trout, rice and pork dumplings. Wong covers the table with a black velvet cloth. Cards appear and vanish. Coins are pulled from the air.

I know it is all an illusion but. like the trout, I take the bait. ■ Declan Wong, fishing guide, 50 Tekapo Drive, Troizel, South Canterbury, New Zealand. Tel/ Fox: 006434350878.

TRAVEL

ENGLAND'S GLORY

Paintings and pride on a palatial scale

Christopher McCooey visits 'a most magnificent seat' - the austere and pompous Petworth House

Petworth House has elicited strong and diverse opinions from its many visitors over the years. "Austere" came to mind, as I viewed it atop a rise above the lake in its 700-acre park.

My two companions suggested "imposing" and "pompous". The official National Trust guidebook states: "Entirely rebuilt by the Sixth Duke of Somerset between 1688 and 1702, the west front, 320ft long, can only be described as palatial.

Less impressed were writers Sheila Kaye-Smith, who described the house as "a flatfaced monster", and E.V. Lucas. who thought it was "like a London terrace". But whatever one's subjective view, it is hard to disagree with William Cobbett who wrote in his Rural Rides that Petworth was "a most magnificent

The house contains the trust's finest collection of pictures and sculptures and the park was the creation of Lancelot "Capability"

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General information

Liest south of Petworth, at the toot of the South Downs, is Sutton. The Walter Horse offers a murro

B & B from £28 per person sharing a double room. Address: The White Sussex RH20 1PS; tel 01798-

Brown, it has changed little since he laid it out in the middle of the 18th century. His name was derived from his sales pitch he told clients their land and gardens had excellent "capabil-

The Percy family was a considerable force in England throughout the Middle Ages. William de Percy crossed the Channel from Normandy with William the Conqueror; three generations later, his successors settled in a forti-

Petworth House (inside and out): the Third Earl of Egremont lived there with 43 of his children and their respective mothers

fied manor house in Petworth. Shakespeare immortalised Sir Henry Percy as Hotspur in Henry IV. Unfortunately, he had backed the wrong side in the struggle for the English throne and was killed in the battle of Shrewsbury

By the time Algernon Percy (1602-1668) was the head of the family, a tradition of aesthetic patronage had been established. Anthony Van Dyck, who had become Charles I's court painter

in 1682, had reason to be grateful to the Percys - there are 20 Van Dycks at Petworth today, which were specially commissioned.

Algernon's son, Josceline, died two years after his father, leaving no male heir. His infant daughter Elizabeth Inherited, but was married and widowed twice by the time she was 16.

She found happiness of sorts when she married Charles Seymour, the sixth Duke of Somerset. Known as the "Proud Duke".

he was variously described as pompous with an imperious manner, and a "man in whom the pride of birth and rank amounted almost to a disease". But he was an energetic builder, patron, col-

lector and benefactor. The sixth duke is mainly responsible for the outer façade of the house as you see it today and it was he who employed Grinling Gibbons to work on the

house's interior. The Proud Duke's youngest ate himself to death. His almost 75-year tenancy of the estate has been called Petworth's golden age. He was loved for his wit, his dislike of ceremony, his kindness and generosity to the poor, to children, and the artists whom he encouraged.

two days later at the age of 53.

minster school when his father

George O'Brien Wyndham. Third Earl of Egremont (1751-1837), was 12 and at WestUnlike we wo

He was also a benevolent landlord, a breeder of racehorses, cattle and sheep. His experiments in crop rotation, in vegetable and fruit growing and in the development of planting tools led to him being called "one of the fathers of English agriculture".

He had the local population inoculated against smallpox and is estimated to have spent £1.2m "in acts of charity and liberality. including roads, waterways, hospitals, schools, almshouses, a gas works and the Town Hall for Pet-

His laissez-faire benevolence extended to his private life; in 1784. 15-year-old Elizabeth Iliffe, daughter of a Westminster schoolmaster, became his principal mistress and the unofficial chatelaine of Petworth. She was known as Mrs Wyndham. until the earl married her in 1801 by which time she had borne him seven children.

In total, 43 of his children and their respective mothers lived in the house.

Perhaps the third earl is best known for his friendship and patronage of J.M.W. Turner and John Constable, both of whom

stayed at Petworth. The house has 30 of Turner's Prone to physical inertia and works, a number of which depict over-indulgence, he said on August 19 1763: "Well, I have but the house.

three turtle-dinners to come, and These paintings of the interior if I survive them I shall be galleries, the house itself and the failow deer in the park, are, quite He didn't; he wasn't. He died literally, timeless.

All singing, all dancing, all drumming, all walling

the Year at the OAG awards. voted on by business travellers: Emirates, for the second year in a row. The Dubai-based carrier took gold as best Middle Eastern and Indian Subcontinent Airline for the 10th consecutive time. Is it the cooking or the in-flight entertainment? They're not sure.

□ BOSTON TEE PARTY: Tickets are available for this year's Ryder Cup golf, to be held at the Country Club, Brookline, Boston

 but only 2,000 for all Europe. Five-night breaks with Longshot (01730-268621), from September 22, begin at £2,099, including accommodation and ticket.

☐ COCOA NUTS: Go on a Chocolate Lovers' Cruise with H&H Narrowboat Hotels, on the 200-year-old Grand Union Canal: daily tastings of chocolates from different regions are included. From £250 for three nights,

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□ WATERMILLS: The dark satanic flour mill that inspired Blake to write "Jerusalem" was by the river in London, and is now occupied by the Daily Express building, according to

available from Vine House (01825-723398). It takes you from a damp field in Gloucestershire down to the North Sea.

NEW FRONTIER: Sunvil Holidays (-44 0151-568 4499) has had such success with its trips to Armenia that it's extended them with side trips to Nagorno Karabakh, the breakaway Azerbaijan republic - now, it promises, safe. Also new: Mozambique and the

formerly off-limits Sperrgebiet diamond area of Namibia.

daughter inherited the Pet-

worth estate and she married the

Second Earl of Egremont - he

was something of a francophile

and this is reflected in the furni-

ture and decoration he commis-

sioned.

immortal.

JOIN THE CLUB: No need to wrestle your clubs into an aircraft to get to Turnberry in Ayrshire: a Luggage Free Golf break, costing £190, includes club hire, green fees, and table d'hôte dinner (flights and chauffeur extra). Details on 01655-331000.

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☐ PARADISE FOUND: The Cape Verde islands, off west Africa, were just about the last places in the world not to have a guidebook dedicated to them until now. Bradt Guides publishes the first. £11.95/\$17.95

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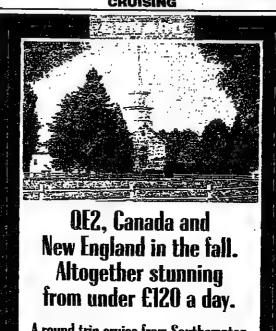
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TRAVEL

Unlike the Terminator, we won't be back

Kenneth McKenzie took his wife and children on a half-term trip to Lech in Austria, which turned into a surreal catalogue of disasters. Here he tells his story of their timely escape

Lech's combination of attractions is ski for the next couple of days. Our days in a restaurant above St Anton. seductive. Alpine charm, reliable snow. forgiving skiing for the moderately skilled - and glitz. The controlled quota of visitors to the valley is enlivened by a high turnout of celebrity faces, showbiz and business people mixing with royalty.

Lower fliers make it to Lech, too. The professional classes turn out in profu- go far in Lech. sion at half-term and Easter. Our three children's half-terms coincided to allow us our seventh visit, accompanied by our 11-year-old son's friend.

Our first three days were what we had come for: glorious alpine scenery. copious snow and a clear blue sky. The snow beneath our skis crunched like cabbage. After all, the snow had to be good. Heavy falls the previous week had already closed Lech for a couple of days. That couldn't happen again,

Wrong. The chill deepened as cloud crept over the Arlberg. Snow started to fall, at first lightly, then more heavily. We were not unduly concerned as we were not leaving until the Saturday. We later heard, on Lech's hyper-active rumour mill, that very few were warned what was - or might be coming, and they got out while they

No one told us, though. We did not learn that the valley was cut off until, after two days of continuous snow, we casually inquired at the hotel desk. This trickle of information we later found to be characteristic. We learned more about the situation in our first hour back in England than in the previous week in Austria.

Local cable television delivered vague, palliative messages. The mantra was - as soon as the anow stops, the helicopters will be able to drop avalanche charges above the Arlberg pass; when the controlled explosions have made it safe, the snow ploughs will be able to clear the road within three hours and as many coaches as are needed will be available to take you to Zurich airport. There was also talk of helicopters at a price rumoured to be £3,000 a head, but the waiting list was already over 1,000 and only six people had left that way before the white-out.

Territoria <u>St. Norman</u>a

Hopes were raised briefly on the Friday. We heard later that the pass had been briefly cleared. But the weather closed in again and the wind gathered strength. Comforting but imprecise noises continued to emanate from cable TV. There were, however, no helicopters and no buses. No exit.

time was largely taken up, in any event, reorganising home, travel and work commitments. We contacted our insurers, with difficulty, and were told, first, that our situation was not covered and, then, that it would be - but only for a maximum of £30 a head for five days. That sort of money does not

Our imprisonment took on a new dimension as our carefully planned holiday budget was shattered. The chronic lack of information about when, if ever, we might get out, continued. On the Monday, fixed and mobile phone lines were hopelessly overburdened as Lech's transient population of high-powered businessmen, bankers. and at least one lawyer, tried to keep in touch with their offices. Only the children loved the extended half-term.

The queue stampeded while the avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or so metres of us

There is only so much you can do by telephone and fax. To alleviate cabin fever, we resumed occasional skiing in the miserably cold, unrelentingly difficult white-out conditions on the few open and congested pistes.

We looked at the possibility of moving to cheaper accommodation. Little was available. Moreover, the shelves in the supermarket were disconcertingly bare. Was it our imagination or were the hotel portions getting smaller?

Cable TV started to carry assurances from the Burgermeister that Lech's supplies were guaranteed. But first bacon. then eggs, then fresh orange juice quietly disappeared from the hotel's breakfast buffet. It continued snowing.

The Britons exchanged rumours with a mixture of resignation, gallows humour and mounting frustration at the lack of information. The news of the fatal avalanche at Galtur broke. That night, my wife insisted that all four children sleep in our room on the farthest side of the hotel from the mountain that towered over it.

Perhaps our lot was not so bad. In neighbouring Zurs, people were being ley was spectacular and we enjoyed all escorted from the outlying hotels into Having missed our Saturday return those more central decause of ava- were finally on our way nome. On

We reassured our families at home and continued to wait.

Finally, on Tuesday night, it was predicted by cable TV that the weather might improve. More importantly, and reliably, the ski-hire shop staff seemed to agree. For all of Wednesday morning it did not snow and hopes were high that we might finally get out. However, the three hours that we had previously been assured would be long enough to clear the passes, stretched to seven, nine and 12. No matter. At the worst, we would be out by Thursday. We were five days late but at last we knew something for certain. We packed expectantly, for the fourth time, on Wednesday night.

On Thursday morning the early prognosis on cable TV of a noon clearance of the pass started to move disturbingly into reverse. We decided to take a belicopter out. We left our bags at the hotel and headed for the heli-pad on foot. What we found there recalled one of those unbearable film scenes in which refugees are racing against the clock to get away. Against a heavily snowbound mountainscape, in bright sunshine, helicopters of varying sizes shuttled in and out of an impossibly cramped space beside an ice rink.

A queue of about 100 inched forward to be picked up in twos or threes. Each take-off created its own storm of tiny skin-cutting ice particles, blinding all around as they crouched ineffectually against the downward blast.

Suddenly, just as we had reached the front of the queue, there was a moment of drama, as the down draught from an incoming helicopter set off an avalanche on the mountainside directly above us. A slab of snow, perhaps 100 metres wide and 4 metres deep, sheared away and began to slide.

Police and a helicopter pilot in white helmet and red overalls ran instantly back towards the queue, waving their arms frantically, shouting "Raus! Raus". The queue stampeded back on itself, not panicking, not sure if it was supposed to panic. The avalanche spent itself harmlessly, yet another snow cloud billowing gently to within 50 or

We quickly resumed our position at more agonising displacements as more pass this very point. convenient numbers were called forward, all six of us boarded a belicopter. Our winding flight through the val-

12 minutes of it, in the bellef that we flight, we were too plunged in gloom to lanches. Fifty people were cut off for touchdown, however, there were no We said: "We have just paid £70 each to invited me to write to him about it. I City law firm of Davies Arnold Cooper



Residents shovel snow off a house in Lech. The heaviest snowfall in decades has wreaked havoc in western Austria

Arlberg Express coaches waiting. Our fly by helicopter because we cannot get prepaid tickets, their uniformed representative informed us, were good only from the centre of Lech.

The centre of Lech was snowbound. we said, and would remain so until the head of the queue and, after a few later that day, when the buses would

> The one bus there, it emerged, was on sub-contract from Arlberg Express. Could we go on it?

No, came the answer. We pointed out that we had already paid. Only from

the centre of Lech, the col

here by road. Could we speak to the boss of Arlberg Express?" Our interlocutor revealed he was that very man and was thus able to tell us that none of his coaches would transport us from that spot.

He said our unreasonable request for the transport we had purchased 12 like a fortunate and timely escape from days before made him angry. To a dangerously uncertain situation. Ausemphasise this point he struck me, tria's most famous recent export is the hard, on the shoulder. He suggested we take a taxi to Zurich airport at a cost of Unlike Arnie, we won't be back.

ilar tale shared a taxi to Zurich. It was only when we arrived home in England and saw the television news that the extent of what we had left behind sank in.

What had seemed a surreal catalogue

of holiday disasters began to look more Terminator, Arnold Schwarzenegger.

Double O Seven: licensed *to thrill like a perfect gent

Gillian O'Connor explores the wine country near Cape Town on horseback The hills merge into a

Idylls do not come any more idyllic. As we rode gently across the sunlit uplands the talk was of everyday things: horses, dogs and children; murder, rape and break-ins. For violence is never very far away in South Africa. even in its Garden of Eden, the Cape province.

Michelle and Gavin have only recently moved into the beautiful old white farmhouse in the wine country. The tall, gracious rooms with their heavily timbered dark wood ceilings look the better for the fact that there is hardly any furniture in them. A pile of leather bits and pieces for horses in the entrance hall, a pile of riding clothes in the bedroom, a pile of tax documents in the study, a few things to sit and sleep on and a fridge: that's the

They do not bother to lock the door. Not so much because there is nothing worth stealing, but because they cannot run their lives on the assumption that an attack is just around the corner.

In Cape Town itself every house in the suburbs has a notice on the wire fence warning that it is protected by armed guards - and in some cases, large, unfriendly

Michelle started her original trail-riding centre only 50km (32 miles) outside

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the city centre. The new one is 70km away. It is a bit harder for customers to get to. But it is also less tempting to wrongdoers they hope. And if a would-be customer has a problem getting out to the farm, they simply pick him up and take him home again.

The riding is wonderful. The farmhouse is set among vineyards on the flanks of a long range of hills, across the valley from the main

mountain range.

Fortunately, Double O A long, steady climb takes Seven remained a perfect

Few people who go to Cape Town are likely to go for the riding alone. There are so many other things worth seeing and doing

you up to about 1,000ft almost without effort. The tops of the hills undulate softly along for miles, with occasional humps of granite looking like recumbent elephants.

On the other side of the valley the wrinkles in the mountains stand out like etchings in the clear air. The scrubby vegetation is what's known as fynbos (literally fine bush from the Dutch). which includes proteas, heaths and reeds, and grows low enough to allow uninterrupted views from horseback most of the

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afternoon. Perhaps it was his film training showing through. South Africa is a favourite location for producers wanting top-quality scenery at bargain basement prices.

gentleman throughout the

national park, criss-crossed

our four-hour ride, we did

her own competition horses.

bit to my surprise I was on another, a successful jumper

known as Double O Seven.

some reason unnerved the

not meet a single person.

with trails for hikers. But in

Gavin is a professional stuntman, and the horses spend nearly as much time as film extras as they do carting visitors round the Or at least they used to. Cape Town is still very safe

compared with Johannesburg. But the mounting crime rate is beginning to drive film producers away from the country altogether. An American company filmed the first two episodes of one popular series in South Africa, but is doing the third in Australia. Actors object to minutes. the possibility of getting shot for real. And by the time the producer had factored in the cost of security guards, South Africa had moved out of the bargain basement. As yet, visitors who want

to ride in the Cape Town

area have to organise their

own expeditions. Riding holiday specialists concentrate on full-blown safari holidays. And there is no serious game to be seen near Cape Town.

Michelle was riding one of It can be tricky knowing where to go and which a beautiful but nervy grey. A stable to go to. If you pick your riding centres from the yellow pages, you may strike His real name, apparently, is Licensed to Kill, but this for lucky - or you may discover vourself plodding up and down a suburban street.

Standards vary a lot Michelle could think of only three other centres she would recommend, but was happy to suggest a schedule for visitors. The long empty beaches provide one obvious alternative to the Wine Valley trails.

Few people who go to Cape Town are likely to go for the riding alone. There are so many other things worth seeing and doing. The city itself provides gardens, museums and the waterfront development - a popular place to spend money.

A drive round the peninsula and down to the nature reserve offers Mediterranean scenery and a penguin colony. The Kirstenboch Botanical Gardens on the way back into the town accommodate picnickers and pop concerts with unruffled dignity.

Energetic visitors can walk from the Kirstenboch gardens to the top of Table Mountain. Most take the cable car instead: the mountain is in the heart of Cape Town, and a determined visitor can get from his city centre hotel to the top and back in 90

The views from the top are wonderful, but watch out for the highly poisonous Cape cobra. Like most things in Cape Town, the mountain's beauty has its dark side. ■ Wine Valley Horse Trails: PO Box 966, Brackenfell 7560. Cape Town, South Africa.

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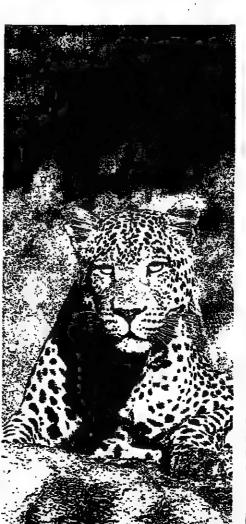
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ormation

ets on the lower slopes.

Pigs and waterfalls once you get there

Jonathan Birchall meets the hill people of Sapa, a remote and mountainous region of north Vietnam with uncertain weather but a relaxed charm

tom of the valley, in water so cold it seemed more alpine than Vietnamese. As we started walking up the track again towards the town, the first Hmong tribespeople struck, a gaggle of munchkin-like 10- and 11-year-olds, scampering up the steep path like goats and trying to sell us their earrings and bracelets.

"How old are you and what's your name?" I asked the smallest, who spoke alarmingly good English, "I'm eight, and my name Is Sau," said Sau. "You should be In school," I said, maturely. "I don't like school, I've been already today," said Sau. "You buy earrings?

We politely declined the earrings, and the indigo-dyed totebags, and everyone seemed happy enough, walking back up to the town together in the sun-shine, the girls discussing this and that in Hmong, and generally laughing uproariously.

This was Monday in Sapa, on a beautiful winter day. Below us, the valley fell away in steep terraces to the river, and then rose up again to the spectacular long craggy ridges of Fansipan, at 3,143 metres (10,560ft) Vietnam's highest peak. The night before, as the sun set over the ridge and shot rays of misty light into the darkening valley, we had sat and watched the spectacle over a beer, from the faux-colonial terrace of the popular. \$12-a-night Auberge guest house.

A group of energetic middleaged Italians, weighed down with equipment, assured us they were going to climb to the top of that

In the late morning warmth, as the Hmong chortled along with us. we speculated idly about just how far the Italians had got through the dense bamboo thick-

We had come to Sapa determined to prove that it is possible to travel in northern Vietnam without pain, or at least with very little, for Vietnam is a coun- ties of the weather, the trip has try, to paraphrase Doctor John- always had its share of draw-

river, by the waterfall at the bot- which has many things worth seeing, many of which are not necessarily worth going to see. In the north, in particular, straying far from Hanoi can easily turn into an 18th century experience: hellish roads, bad food and ugly hotels where the

bed-bugs are more active than Tourists go to Sapa to see both



Information

The negrest international airport is Kanol. with daily flights from Bangkok and Hong Kong, as well as a weekly Air France flight from Paris. The Victoria coach on the Friday night train to Lao Cai leav Nanoi's main matter at 21.15, 355 mitum Benths should be booked in advance with the Victoria Sapa's Hanol office tel: 4944-933 0016 or 63x +844 933 0719.

the mountains and the hill people who live among them; most visitors come at the weekend for the Sunday market, which attracts crowds of Hmong, Red Dao and Giay people from the villages scattered around the valley. Midautumn or spring are the best times to go, when there is less risk of clouds and rain obscuring the spectacular scenery.

But aside from the uncertain-

We had been swimming in the son on the Glants' Causeway, backs, notably the nine-hour overnight train ride to get from Hanoi to Lao Cai on the Chinese border, followed by an hour's drive up a treacherous, snaking road to Sapa itself. Accommodation, while well above the national average, has always been spartan at best. But that has now changed: the four-star Sapa Victoria Hotel has replaced the Auberge as the best place to

stay in town. The Victoria, with 76 rooms, is a bold experiment by its owners, a group of French investors who have set out to open affordable, good-quality hotels in corners of Vietnam previously considered too challenging for the wellheeled traveller. The manager is Claude Balland, a genial Frenchman with a penchant for waist. coats made from ethnic fabric. who has managed to create an atmosphere of low-key comfort in a three-storey building of wood and stone.

The hotel sits discreetly overlooking the town's ramshackle main street: with locally designed wooden furniture, and wooden floors, the rooms have the atmosphere of an alpine chalet. In the restaurant a Swiss chef. Nicolai, complements the Heidi-goes-to-Indochina atmosphere by offering raclette and cheese fondues while the hotel's two pot-beliled pigs, Vic and Tor, add to the bucolic air by rootling peacefully in the gardens.

Having built a \$7m hotel more or less in the middle of nowhere, the Victoria's owners are now addressing the key issue of getting there. In mid-November, the hotel started offering berths in rented soft-sleeper carriages on the Friday night train from Hanoi, complete with pillows and clean sheets and staff to beat off the endless succession of vendors who stalk the crowded hell of the hard-seat carriages. Later this year, the Victoria plans to have purpose-built carriages on the train, including a restaurant car. It was enough to lure me into

the mountains, even if the over-

night trip left me fit only for bed

Sapa: green rice terraces trickle down the hillsides. The difficulty of getting there means it is likely to remain off the besten track on the first morning. But after been installed in the hotel lobby. that, there was no looking back. We scampered through the streets of the town on Saturday.

coats and skull-caps giving Sapa on a Saturday a hint of the eastern European *shizil*. We looked admiringly at Red Dao women, who, perhaps not surprisingly, wear bright red clothes on their heads; in the

now thronged with indigo-clad

Hmong, the men wearing waist-

offering yet more earrings and woven clothes, to the background strains of Frank Sinatra on the hotel's music system.

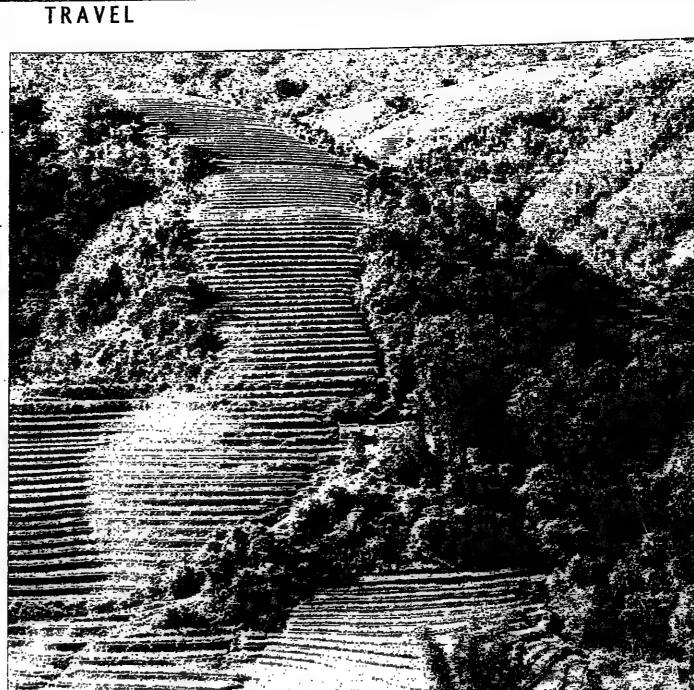
Contrived, perhaps, and a sign of now tourism is changing the lives of the ethnic minority people of Saga, not always for the better. The famed Saturday night "love market", at which young villagers in town for the market once courted each other with songs and dances, has long gone

underground, the young romantics driven away by the attentions of Vietnamese and foreign tourists. And many of the young girls like Sau, who hawk their wares to the foreign visitors, have an uncertain future, having left school and work in the village for the easier and far more.

entertaining life in the town. But Sapa still has a relaxed charm, and the difficulty of getting there means it is likely to remain off the beaten track for

some time, despite the best efforts of the Victoria's Balland. Not that he seems to mind, When the hotel empties out after the weekend, he sets off on his old Hanoi police-issue Russianmade motorcycle and sidecar to tour the valley and surrounding areas, distributing Gallic charm

and purchasing, I assume, more brightly coloured waistcoats. "Sapa?" says Balland. "It is an extraordinary place," Once you get there.



TRAVEL

evening a squad of them had

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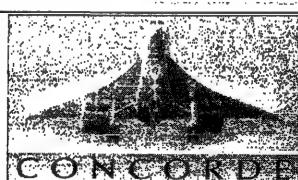
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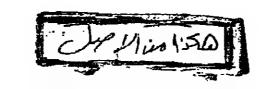
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TRAVEL

The three Méridas have more in common than their Spanish heritage, says Adam Hopkins – such as a tournament

High among the list of namesake cities, quite possibly the fairest of the fair, are the three Meridas, of Špain, Mexico and Venezuela. Las Méridas del Mundo, the Méridas of the World, is the name they proudly give thempelves, being bound in close association by history and contemporary friendship.

I feel as if I have known Spanish Merida the whole of my adult

The old original was, and remains, a fairly quiet, decepfively ordinary but definitely pleasing little town.

It sits on the banks of the River Zuadiana, more or less in the middle of Extremadura, which is a great rugged reserve of unspoilt mountain, park-like pasture and agricultural terrain along the border with Portugal.

Extremadura produced many of those fierce conquistadors, the en who took South and Central America, and a chunk of North America as well, by blood and steel, ferocity and cunning. Before the outstanding

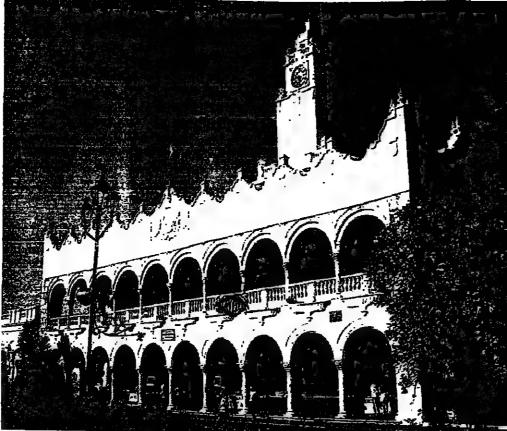
National Museum of Roman Art was founded in Mérida, it was known to aficionados for the greatest Roman ruins in the Ibeman peninsula

As Augusta Emerita - founded in 25BC for legionaries of the imperor Augustus - Mérida was the capital of Roman Lusitania. It boasts one of the finest theatres still surviving (with a festival of classic plays in July), an amphitheatre, temples, no end of mosaics and two aqueducts.

One of the latter, in majestic double tiers of arches, striped in red and white, was a source of inspiration for the great Mosque of Cordoba, begun by the Arabs 700 years later. Mérida, once upon a time, had clout.

Nowadays, as well as the museum, a soaring new bridge designed by Santiago de Calatrava contrasts with the surviving Roman one.

There is even a John Lennon Street, where one night I was caught up among a group of local gypsies, privileged to dance with them till suddenly, on no visible signal, all vanished simultaneously into the darkness. Within Spain's post-Franco fed-



Left: in Mexican Mérida, the colonial town ball was rebuilt in the 1850s. Right: in Venezuela, produce is harvested from nearly vertical hillside:

MEDICO



In the steps of the conquistadors

than an existing provincial capital, has become the chief city of Extremadura, the site of its parliament and government offices.

Dear Spanish Mérida, though

still agreeably provincial, once again has clout. Mexican Mérida is a different kind of place, almost im strong, to Spanish Mérida's 70,000.

Capital of the flat and jungly, generally waterless peninsula of Yucatan, in the 19th century it boomed into wealth as the world capital of sisal, the raw material for rope. This was Mexico's "French" period, and Mérida was more Franchified than most. Chateaux and neo-classical pal-

aces still stand grandly along the Paseo Montejo; its old colonial centre, built on the customary low-rise colonial grid in a white limestone, is referred to by all comers as la Cludad Blanca, the White City.

The conquistador Francisco de Montejo the Younger founded the town in 1642 on the site of a eral structure, Mérida, rather Mayan city, and called it Mérida

reminded him of the Spanish Mérida. He took the Mayan stonework down, though, siting a cathedral where the main temple had stood and using the stone to build it with.

Nowadays, though Merida has

no ruins, it offers access to the great surviving sites of the Ancient Mayas in these parts above all to Chichen Itza and Uxmal. It is a charming jumping-off point, famous for its markets, its hammocks, its locally produced Panama hats and for its huipils (long white dresses, home-embroidered with flowers top and bottom, worn by the Mayan women).

its atmosphere of peace - a little a paid-up supporter of the conimperilled by being so close to the resort of Cancun. It was here one evening that I

decided to visit Mérida in Venezuela, founded in 1558 by a conquistador who was actually born in Spanish Mérida. By the time I arrived in Vene-

Mérida is precious above all for zuela I was famous - roped in as cept of Las Méridas del Mundo.

Landing at the airport, a strip right in the middle of the city, itself built on a sloping tableland in a deep Andean valley, I found that a police car, a policeman called Julio César, and enchant-

guide, had been assigned to me for the duration.

In the office of Rigobarto Colmenares, the mayor, we discussed his strong support for the Three Méridas concept, with its iamborees between the top brass and any number of projects supposedly in the pipeline.

few key sites by José German Uzoategui, lawyer, journalist and manager of Mérida's professional football team, himself busy arranging a three-way tournament between the Méridas. I dined with Fortunato González Cruz. ex-mayor and professor of law, who had joined the other towns in giving an official push to their association back in the early 1960s; now he is fostering univer-

But there was a city to be seen and an astonishing mountain landscape to be explored - above the city rises the cloud-dampened forest, lying below the high altitude Andean paramo, or mooring Lidia from the town hall as a land. To wake in Venezuelan

astonishing experience. Like Spanish Merida, the city is

a delight, more for its atmosphere of ordinary liveliness than anything you can put a finger on. As in Mexican Mérida, the original grid of the old colonial city in the afternoon, I was shown a survives, though buildings are mostly modern. The large university means there are plenty of

> We went up to the paramo in the police car, occasionally flashing our orange light, and there walked round a stark black lake at more than 4,000 metres, which left me exhilarated.

On the way up, we watched local farmers harvesting potatoes from land almost vertical. We went up again next day, on the highest cable car in the world. On our return we could see the city spread out far below like icing sugar on its tableland. And now it was time for Wil-

liam Dávila Barrios, the state governor. He said the project of

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Mérida and see the mountains go the Three Méridas was due for straight up on either side is an reform. Less of the mayoral meetings, he said, more serious thinking and serious talking to tackle the common problems and opportunities - water, tourism - that link the cities today, including an issue that interests him.

"We don't have oil like other parts of Venezuela. Our only resource is our people. By working hard, we have kept inflation down to 3 per cent compared with 30 per cent in the country overall. What our people have, and what we have in the university, is knowledge. What we can put forward for the century is the management of knowledge

Maybe there is something here

for the other Méridas. ■ Adam Hopkins visited both Mérida (Mexico) and Mérida (Venezuela) with Cox & Kings: tel 0171-873 5000. The company offers tours and tailor-made itineraries in both countries. When visiting Mérida (Spain) it is advisable to have a car to travel in greater

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Soccer is the great unifier among the poor and ethnically diverse in Marseilles. writes Nicholas Woodsworth

The recent match that pitted Olympique de Marseille (OM) against Strasbourg in France's southern port city was a forgettable one. There was none of the theatrical style and quirky, individualistic play that at its best makes OM France's most exciting team.

Marseilles won by an inelegant 1-0. It was enough to put the club, once again, at the top of the league table, just one point ahead of Bordeaux in the battle for this year's French championship.

But for a first-time spectator in one of the Marseilles stadium's South Winners' grandstands, it hardly mattered that OM's attack was inconsistent, the teamwork patchy and the missed opportunities many. If the spectacle on the pitch was uncharacteristically lacklustre, the one in the stands was compelling. I could hardly keep my eyes on the

The 4,000 members of the doing things with panache. Like Les Commando Ultras, Les Fanatics, Les Yankees Nord Marseille, Les Dodgers and the other OM supporters' clubs that regard the stands at both ends of the ground as their personal fiets, the Winners give OM everything they have got.

It was, above all, a vigorous exercise in group identification. "Qui ne saute pas n'est pas Marseillais!" (Whoever does not jump is not Marseillais) is one of the Winners' popular chants. When it began, everybody started jumping up and down in unison. Orchestrated by high-energy chearleaders equipped with highvolume sound systems, the fans are simply too busy to

and standards and club colours. They pound batteries of drums. They set off red flares and smoke-bombs. They suck on big marijuana roll-ups. They cheer, applaud, roar, swear, hiss. groan and thunder. Above all, they chant, often about

Over the years Marseilles pionship 10 times (four times consecutively), the French Cup 10 times and, in 1989, the championship and cup together. France's only Eurosix present or past players in France's victorious World Con team lest year. But, win or lose - and OM has also lived through dramatic periods of decline - Marseilles' population has never wavered in its support.

Football, quite simply, is a universal religion in this Mediterranean city. No subject moves the city's voluble inhabitants to greater passion or eloquence. There is not a bar in any quarter, rich or poor, in which each play and each player is not rigorously analysed and endlessly debated. There is not a family that does not know the composition of the OM

One of the more intriguing

sports comeback attempts of

recent years unfolds at the

world indoor athletics cham-

pionships in Japan this

Britain's Jason Livingston

was just 22 and a European

60 metres gold medallist

when he was handed a four-

year ban for steroid abuse on

the eve of the Barcelona

Sent home to London in

disgrace, the young sprinter

needed somewhere to hide

from the media firestorm,

and chose the obscurity of

south Wales. Recently, I met

him on a freezing Monday

evening at the bleak, wind-

swept training track adjoin-

Livingston's new trainer, a

squat growling Scotsman in

a flat cap named Jock

Anderson, watched the

sprinter explode down the

ing Newport docks.

Olympics in 1992.



Marseille's Fabrizio Ravanelli, in white, fights off Celta Vigo players in this week's Uefa Cup quarter-final tie which OM won 2-1

Allons, les Marseillais

which the city council does not unanimously vote genertenance. Of the 60,000 seats in Marseilles' Vélodrome stadium, 40,000 are claimed by season ticket holders. No other town in France shows nearly the same enthusiasm for the sport, nor pride in its team. In this, OM's 100th anniversary year, even the Paris-based newspaper Liberation is paying tribute to a lards, Corsicans, Greeks, And win they often do. national phenomenon with a Armenians, Arabs and Afriweekly series, Une Saison à

What causes such passion? It is easy enough to say that Mediterranean Marseilles, being the most southern and most Latin of French cities. pean Cup winners, OM had is the most susceptible to

emotional enthusiasm. And in Europe, in fact, a national north south football divide, highlighting different mentalities and playing styles, does exist. In Spain. football is a more emotional affair in Andalucia in the extreme south than in industrial Catalonia in the far north-east of the country, a more exuberant sport in Naples in southern Italy than in industrious Turin to the north.

no lightweight matter. It could not be more serious. Football is one of the few things that holds the city together, these days. Once a vital maritime

a day's work in Cardiff as a

private investigator. At

were waiting to help him

real hungry to win again,"

said Anderson, as Livingston

headed for a shower, "I had

to ask the other lads in the

squad if they'd accept him

joining us, but they were

great about it." Among those

lads is Christian Malcolm,

currently world youth cham-

pion over both 100m

and 200m, and, at 19, one of

"He's a good lad and he's

pack for Japan.

track with all his old power. the most exciting pros-

But Marseilles football is

And there is not a year in entrepot and the economic due to football. OM is the powerhouse of the south. Marsellies today is a city down on its luck. Its great shipping days are long over. Many of its factories and businesses have closed. Unemployment is high and hope for change in the future low.

Potentially most explosive of all, much of its population is made up of diverse ethnic communities: Italians, Span-

accident that in a city that has lost so much there is a group of passionate football fans calling themselves the South Winners. visited the South Winners'

city's overriding passion, a

way for everyone to find a

common existence, an iden-

tity, a source of pride in a

place which otherwise has

OM is the great unifler

and transformer. It is no

not much cause for pride.

Not long after the match, I

It is no accident that in a city that has lost so much there is a group of passionate football fans calling themselves the South Winners

Sprinter's career back on track

Keith Wheatley meets Jason Livingston on the eve of his return to the big time after a drugs ban

In most other big cities in increasingly a recipe for racial violence and civil and backgrounds. unrest. Paris, Strasbourg, Lvon. Toulouse - the suburbs of all these cities have recently seen violence and

les their home.

disorder by frustrated where the northern suburbs are among the toughest in the country, there have rarely been algnificant outbreaks of street violence.

Ask the people of Marsellles themselves and many will tell you a large part of this remarkable cohesion is takes much of the credit for

Anderson, 62 and a profes-

sional sprinter in the 1960s,

reveal what he has done for

Livingston. "It's been a good

"Some people find him

very aggressive and abrupt.

but he's from Scotland and

that's just the way he is.

He's a caring man and real

knowledgeable about the

sport. He knows what he's

talking about and I've got

total, total faith in him. His

methods are very simple, but

move to work with Jock,"

explained the sprinter.

cans have all made Marseil- clubhouse in Le Pannier, the oldest and one of the poorest of Marseilles' working-class France, such ingredients are suburbs. The fans relaxing

there were of all ages, races

Some, such as Algerianborn Kamel Amer, are university lecturers. Others are ex-cons. No matter. As they told me themselves, once youths. Yet in Marseilles, you are in communion with your team, you are no longer black, white or brown. You are an OM supporter.

Ironically, it is Bernard Tapie, the ex-owner-president who plunged OM into a disastrous match-fixing corruption scandal in 1993, who

run 6.51 [seconds], I haven't

done that yet this season but

I've been more consistent.

I've run 6.55 twice. It's

nearly there but being with

a few different coaches, I've

"The last few years I've

been thinking too much and

Donovan Bailey once said to

me [that] to be a real good

sprinter you've got to be

dumb." Livingston is clearly

anything but dumb, as an

increasingly successful

career as a private investiga-tor demonstrates. He loves

the mental challenge of piec-

picked up bad habits.

this kind of attitude. While Tapie, an ambitious populist politician under the Mitterrand government, may well have used football as a votegetter and Stepping stone for political power, his strategles were the salvation of many a street kid.

From 1996, when it became apparent that street trouble in Marseilles was on the rise. Taple brought football to the poorest and most disaffected of the city's quarters. He created and funded the supportclubs, providing them

He toured the slums with OM star players, offered free tickets to the poor, laid on OM matches in prisons. Lionised by the local media. he was viewed by many in Marseilles as a football demi-

Even today, Tapie's downfall and imprisonment are popularly regarded as a politically engineered coup, the elimination of a charle matic hero who was rising too far, too fast. Even more resented is the fact that to bring Tapie down, OM was dragged down, too.

Relegation to the second division for two years still rapkles, and fuels much anger against the Parisbased French Football Federation and, indeed, against all centralised French institutions. In the world of football, the club's humiliation

"I started off serving sum-

monses and doing trace-

started doing more and more

work over the phone and

began in August last year.

Money was tight and I

needed to earn. It's more

intense and at a higher level

before, but I really enjoy it

and I'm good at it, so why

red Ferraris, I wish it was.

But it's really great and

when my athletic career is

over it's something I'm going

to want to start my own

Livingston has always pro-

tested his innocence over the

drugs abuse charge, but says

the idea of going back to

investigate his own trail

through those heady years

when he was hailed as the

next Linford Christie has no

He has seen an increas-

ingly lax approach to drugs

testing develop in recent

years, both at national and

Olympic level, yet found the

grace to walk away from the

bitterness that threatened

"It's not all Magnum and

"By this time in 1992 I'd ing together information.

has only reinforced Marseilown Mediterranean sense of identity.

It was this sensitivity that was offended last year when Marseilles became a battleground for rampaging English World Cup fans. Some Marseille fans became involved. They did not think they needed to help defend this side or that one, Rashid Zeroual, South Winner vice-president and a north African himself, told me. They thought they must help defend their city: "Hooeigner we reject in Marseil-

Football supporters are not saints, and given the sport's widespread reputation for violence, such sentiments can sound disingenuous. But then I remembered a South Winners' slogan chanted at the OM-Strasbourg match: "Le cosmopoli

tisme vainara.^m In the French political lexicon, cosmopolitisme is a loaded word implying openness, liberality, tolerance of differences and freedom from the limitations of national character. I tried hard to imagine Arsenal, Manchester United or any other bard-nosed supporters from a multicultural English city shouting "Cosmopolitism rules OK!" But I couldn't. really is a football

athletics career completely. "I just found a job and worked," he says of the years after Barcelona. "Of time a world championship or major event came around I'd get the mood swings and take it out on my family. It wasn't a good time. If I'd been by myself I'd have gone

city with a difference.

His glamorous friends from the summit of British sprinting proved less than supportive. Livingston's phone seldom rang down in south Wales. "When you're in the limelight you've got so many friends and hangers-on, but when something goes wrong you're the loneli est person in the world," he reflected.

"My best friend now is my wife." And Japan? "The favourite has got to be Maurice Green. He's run 6.45 this year so he's got to be favourite, but it's a championship so once you're in the final anyone can come through and run well. Once I make the final I'll be dangerous, and I prefer to run three rounds in a day than two." And the Olympics?

think I'm physically capable of getting to Sydney [next yearl. I'll be 28 but that's not old for a sprinter. People like Donovan and Frankie Fredericks are running their best times now, and they're over 30. The four years that were taken from me I'm just going to add on to the end of my to engulf him and end his career."

Kiwi goes from zero to hero in 101 minutes

I was in the gym the other evening, running my socks off, when Boris, my Russian buddy, stepped on to the neighbouring treadmill and asked if I was cool. Boris is a professional marathon runner and is training for the London Marathon.

"Sure I'm cool," I said. What do you want to know?" Boris finds life in the west mystifying, and always wants to know something. "I want to know what this

New Zealand cricketer, Geoff Allott, did this week that was so unusual." said Borts. "I hear he scored a record-breaking zero in a Test match against South Africa. He said it was probably the best duck he'll ever score. What was he aning? Why is cricket so peculiar?"

"It's peculiar, all right," I agreed. "Just look at it like this. Allott came to the crease when his side were on 320 for nine, still 102 runs away from avoiding the follow-on and with nearly 1% hours of the fourth day to

"Allott, a left-arm seam bowier who bats right-handed, proceeded to survive for 101 minutes, facing 77 balls to break a 53-year-old record for the longest scoreless Test innings in the game's history. England's Godfrey Evans took 97 minutes to core his first run against Australia in Adelaide in 1946 but Allott had not even scored when he was finally caught at slip.

"Asked whether he was afraid he might edge a four through slips on the way towards one of cricket's least sought-after records, Allott scoffed at suggestions be was aiming for the record. He said tailenders were never afraid of getting runs. However, he entered into the spirit of a remarkable occasion by raising his bat to all corners of the ground in salutation. 'Even the South Africans were niling ' declared a st Allott. You've got to see the funny side'."

"Is a crazy business for sure." snorted Boris contemptuously, stabbling at the treadmill's controls and accelerating to a speed at which he became just a swesty hlur.

Last summer, the only friend David Beckbam had was this column. Becks is the Manchester United and England soccer star who was vilified by the mad dogs of the English soccer-writing fraternity when given a red card and expelled from the field during a World Cup match against Argentina. All he had done was flap his leg languidly at Argente midfielder Diego Simeone

England lost the Argentina match on a penalty shoot-out, and its deranged soccer journos blamed Becks for preventing England from winning the World Cup. Beckham was hounded like a traitor. mainly because the mad scribes hate him for his blond, suitry looks, wealth and glamour.

This week, however, the droll Simeone, on the eve of a European Cup match 🔏 between his club, Inter Milan, and Man U. admitted he had manipulated the Danish referee, Kim Nielsen into sending Beckham off.

"Let's just say the referen fell into [my] trap," said Simeone wittily. "It was a: difficult [trap] for him to • bave avoided because I went down well and in moments like that there's a lot of tension. You could say that my falling transformed a yellow card [for Beckham]

into a red card." Beckham, he said, was an excellent player with a great future. "In England, the popular press are extremely powerful. A lot of people wanted to harm Beckham.

and they succeeded."... Fortunately, the English soccer writers appear tohave forgiven Beckham at last, following his heroic. performance in Wednesday night's match against inter which Man United won 2-0: For instance, one news agency soccer reporter declared that Beckham had "finally come of age as a 💪

Section 5

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MINE TE

player and a man" Perhaps, added the agency scribe, it was "impending fatherhood that has made the 23-year-old stop and think, but whatever the reason, his first thought after the final whistle at Old Trafford was to seek out Simeone to swap shirts and

I am sure that that particular writer was not involved in Becks' shameful hounding last summer. But the rest of them need a long long holiday. The moon would be a good place.

I can't – yet – put my finger on it, but there is something slightly scary about the news from Adelaide that a group of Australian athletes are to be deliberately injected with a banned performance-enhancing drug develop a reliable test for it before next year's Sydney Olympics.

The director of sports science at the country's national sports institute, Ross Smith, says 22 volunteers, aged 18 to 35, will be given a course of the drug erythropoletin (EPO)~ during the next five weeks while 11 others are given a placebo.

EPO occurs naturally in humans, but some endurance athletes inject Synthetic forms to enhance their performance, because it increases the bloodstream's ability to carry oxygen. The drug cannot be detected in urine samples and there is no .. completely reliable blood

Smith said it had been difficult to find volunteersfor the study, but said the athletes involved would be carefully monitored. Most probably, scientists will have developed a test for EPO by the end of April

"This is just the progress of science trying to catch up with what's happening in the field," said Smith. He was trying to be reassuring.

HOW TO PUNT IT

Once bitten, twice shy. As a result, I doubt that serious ounters will break their necks to stake money on those po-faced men of Formula One motor racing this season - not after last year's opening-day fiasco in the Australian Grand Prix which saw David Coulthard permit McLaren team-mate Mika Hakkinen to overtake him and thus claim victory. Coulthard handed the race

to Hakkinen because of a pre-race agreement between them. The pair were warned this week by Ron Walker, the Australian promoter. that if tomorrow's race was marred by a similar farce. the crowd would be enraged.

The McLaren team says Formula One is not a sport suited to betting, because teams need freedom to decide how drivers should react to circumstances Walker disagrees. People want to be able to bet on their beroes, he says, warning the Formula One bosses that "there is a lot of money on the race this

in London, spread-betting firms make former world champion Michael Schumacher their pre-season favourite with an opening quote of 80-84 points, on the basis of 10 points for a race' win, six for a second, four b for a third, three for a fourth, two for a fifth and one for a sixth. If you think Schumacher will score more than 84 points, you are a buyer; less than 80, you are a seller. Last season he scored 86 points. Other eve-of-season London quotes: Hakkinen, 74-78 points: Coulthard, 55-59; Eddie Irvine, 40-44; Damon Hill,

If I had to make a bet, I would buy Hakkinen and sell Michael Schumacher. But I do not regard Formula One as a true sport, so I'm not sure I'll bother.

26-29.

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We want your business.

The runner had just finished pects in world sprinting.

home, his wife and two sons is taciturn and reluctant to

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What's on around the world

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Hetherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging co-directed by Saskia Boddeke; Mar 8, 10

BARCELONA

EXHIBITION Museu Picas Tel: 34-3-319 6310

Picasso - Engravings 1900-1942; more than 250 works on loan from the Musée Picasso in Paris; to

BERLIN

OPERA Deutsche Oper Tel: 49-30-34384-01

Rise and Fall of the City of Mahagonny: by Kurt Well, libratio by Brecht. New staging by Günter Krämer, conducted by Lawrence Foster, with designs by Gottfried Pilz and Isabel Ines Glathar; Mar 11

BONN

EXCHIBITION Kunst- und Aussteliu Bundesrepublik Deutschland Tel: 49-228-917 1200

www.kah-bonn.de High Renaissance in the Valican: Art and Culture at the Papal Court (1503-34). Masterpieces from the early 16th century, when Home established itself as the centre of art in Europe, and the Vatican commissioned work from Leonardo da Vinci, Michelangelo and Rephael; to Apr 11

CHICAGO

CONCERTS Orchestra Hatt Tel: 1-312-294-3000

www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Andrew Davis in works by Mozart and Elgar, with -piano sololat Andreas Haefliger; Mar 6, 9 Chicago Symphony Orchestra: conducted by James Levine in Mahler's Symphony No. 3. With mezzo-soprano Michella DeYoung, woman of the

Symphony Chorus and the Glen Ellyn Children's

EXHIBITION

Chorus; Mar 11, 12

Chicago Cultural Center Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, calebrating some of the most important buildings in both cities; to May 30

Lyric Opera of Chicago Tet: 1-312-332 2244

www.hricopera.org · · · · Qie Meistersinger von Nürnberg: by Wagner. Conducted by Christian Thielemann in a staging by Kurt Horres, with designs by Andreas Reinhardt: -Mar 6, 10

CLEVELAND

EXHIBITION Tel: 1-216-421 7340

Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and muralist pioneer. Features 125 works including public and private loans from Europe, Japan and Mexico: to May 2

III COLOGNE

EXTRBITION Tet: 49-221-223 82

Avendt de Gelder (1645-1727): first monographic exhibition devoted to Arendi de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings; to May 9

COPENHAGEN

EXHIBITIONS Louisiana Museum of Modern Art, Hemisba Tel: 45-4919 0719 www.hudeiana.dk

Henri Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career

tions Museum for Kapst Henri Matisse: Four great collectors. Brings together works from what were once the greatest private collections of Matisse's art. The show was organised jointly with the Hermittage Museum in St. ersburg, where it opened last year; to May 24

EDINBURGH

CONCERT Dunno's Hall

Tet: 44-131-668 2019 Scottist: Chamber Orchestra: Andrew Litton conducts Robin Holloway's new Double Bass Concerto, performed by Duncan McTier. The grogramme also includes works by Dvorak and Schumann: Mar 11

FORT WORTH

NOTTHERDS Kimbell Art Museum -Tel: 1-817-3328451

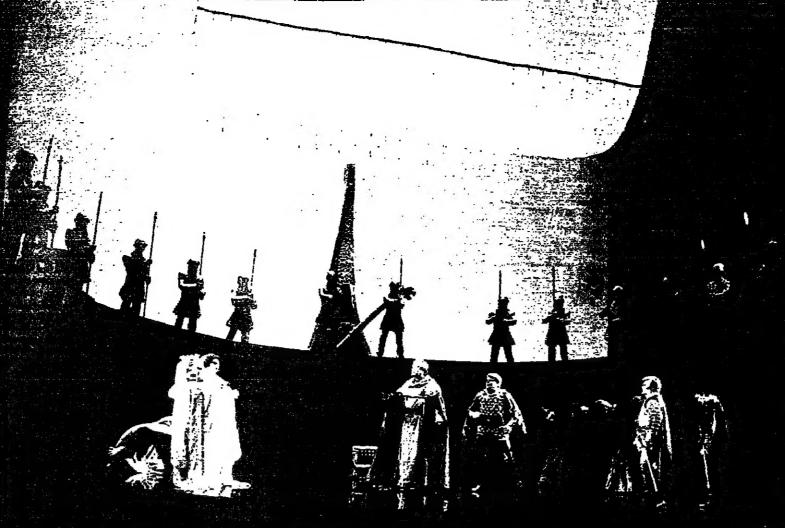
www.kimbellart.org Matisse and Picasso: A Gentle Rivalry, More than ,100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

GLASGOW CUNCERT

City Hell Scottish Chamber Orchestra: Andrew Litton conducts Robin Holloway's new Double Bass Concerto, performed by Duncan McTier. The programme also includes works by Dvorák and Schumann; Mar 12

DPITTA Scotlish Opera, Theatre Royal Tal: 44-141-332 9000 The Magic Fountain: by Delbus, Conducted by Richard Armstrong in a new staging by Aidan Lang, Tel: 44-171-632 8300

INTERNATIONAL ARTS GUIDE



Lotfi Mansouri's staging of Wagner's 'Tristan und Isolde', conducted by Heinz Fricke, at the Washington Opera on Monday

with designs by Ashley Martin-Davis; Mar 6

LAUSANNE

DPERA Opéra de Lautanne, Théâtre Municipal Tel. 41-21-310 1600

Dido and Aeneas: by Purcell/Curlew River: by Britten, Double-bill conducted by David Stern, with the Purcell staged by Marcel Bozonnet and the Britten by Yoshi Okia; Mar 12

LELLE EXHIBITION

Palais des Boux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the cainter's work. The 50 works on display include loans from around the world: to Mar 14

E LONDON

CONCERTS Royal Festival Hall

Tel: 44-171-960 4242 City of Birmingham Symphony Orchestra and Charus: conducted by Simon Rattle in works by Lutoslawski, Takemitsu and Adams. With guitar soloist John Williams; Mar 6 London Philharmonic Orchestra: conducted by

-José Serebner in a programme including works by Stravinsky, Plazzolla, De Falla and Rodrigo, With pultar soloist Slava Grigoryan and castanets soloist Lucero Tena: Mar 12

 Orchestra of the Age of Enlightenment: conducted by Mark Elder in works by Beethoven, tenor Justin Lavender and mezzo-soprano Jane

irvin; Mar 7, 9 Philhermonia Orchestra: conducted by Christoph von Dehnanvi in works by Berg and Schubert, with violin soloist Kvung Wha Chung; Mar 9

EXHIBITIONS Barbican Art Sellery

Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breatth of photography produced in Africa since the 1920s. Includes works by Mama Casset, Seydou Keita and Samuel Fosso; to Mar 28 Picasso and Photography: The Dark Mirror.
 Exhibition exploring the influence of photography

British Museum

upon the artist's work; to Mar 26

Tet: 44-171-636 1555 The Golden Sword: Standord Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. includes musical instruments, masks and shedow

Hayward Gallery Tel: 44-171-261 0127

www.hayward-gattery.org.uk Patrick Caulfield: major retrospective of the British pop artist; to Apr 11, then touring in Europe and the

Netional Gallery

Tel: 44-171-839 3321 Orazio Gentileschi at the Court of Charles I: first-ever retrospective of the 17th century Italian painter, friend to Caravaggio, and Court Painter to Charles I. Includes a croup of works from the Queen's House in Greenwich, sold after the king's execution and never seen together since; to May

23, then travelling to Bilbao

Portraits by logres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to Apr 25, then touring to the US

Duesn's Gallery Tel: 44-171-839 1377

The King's Head: organised to coincide with the 350th anniversary of the regicide, this biographical exhibition brings together images of Charles I from all stages of his life. Includes Van Dyck's triple portrait, prints, medals and books; to May 3

Royal Academy of Arts Tel: 44-171-300 8000

Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of impressionism. The 80 paintings on display include Important public and private loans, culminating in a group of seven of the monumental water lity panels which were the triumph of his career. Also included are paintings of London and Venice; to Apr 18

Tate Gallery Tel: 44-171-887 8000 Jackson Pollock: arriving in London from New York. this major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private

English National Opera, London Coliseum

collections worldwide; from Mar 11 to Jun 6

La Traviota: by Verdi Michael Lloyd conducts a revival of Jonathan Miller's production, with a cast Including Claire Rutter and Akan Ople; Mar 11 Parsial: by Wagner. Conducted by Mark Elder in a new staging by Nikolaus Lehnhoff, with sets by Raimund Bauer and costumes by Andrea Schmidt-Futlerer. Cast includes Kim Begley and Jonathan Summers: Mar 6

THEATRE Albery Theatre

Tel. 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy.

Almeida Theatre Tel: 44-171-359 4404

Speer: by Esther Villar. New play about the Nazi architect directed by and starring Klaus Maria Brandauer: ocens Mar 9

Barbican Thestre

Tel: 44-638 8891 The Merchant of Venice: by Shakespeara, Royal Shakaspeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare, Michael Boyd directs a Royal Shakespeare Company production with a cast including Clara Holman, in repertory to Mar 11

Comedy Theatre Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eurouchs: by David Halliwell, First seen at

National Theatre, Lyttetton Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky, Adapted by Alan Avckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour

National Theatre, Olivier Tel: 44-171-928 2252 Troitus and Cressida; by Shakespeare, New production directed by Trevor Nunn. Cast Includes Roger Allem, David Barnber, Peter De Jersey and

Queen's Theatre Tel: 44-171-494 5040 Macbeth; by Shakespeare. Thelma Holt's new production stars Rubis Sevell and Sally Deuter, and is directed by John Crowley

LOS ANGELES

EXHIBITIONS Los Angeles County Museum of Art Tel: 1-213-857 6000

www.lacma.org Arncient West Mexico, Art of the Unknown Region: comprehensive overview of West Mex art between 200 BC and 800; to Mar 29 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam, Display of 70 paintings on loan during the period of the Dutch museum's renovation, includes masterpieces such as 'Polato Faters' (1885) and 'Wheatfield with Crows' (1890); to May 16

L. A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001

www.laopera.org La Traviata: by Verdi. Conducted by Gabriele Ferro in a staging by Marta Domingo, with a cast led by Carol Vaness: Mar 6

MADRID

FXHIBITIONS Fundación Juan March Tel: 34-91-435 4240 Marc Chagail: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909 and 1976; to Apr 11

Tel: 34-914-203 944

El Greco: Identity and Transformation, Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation. The 80 works on display include major public and private loans; to May 16, then travelling to Rome and Athens

MILAN ECHIBITION

Pelazzo Reali

Tet: 39-02-8891 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio and Francis Bacon; to Mar 14

MONTREAL

Montreal Museum of Fine Arts Tet: 1-514-285 1600

Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

MUNICH

CONCERTS Philharmonie Gas

Tet: 49-89-5481 8181 Bavarian Radio Symphony Orchestra: conducted by Lorin Maszel in works by Mozzet and Bruckner. With plano soloist Murray Perahia; Mar 10 Munich Philinarmonic Orchestra: conducted by Glaniulgi Gelmetti in his own Prasanta Alma, and in

Rossini's Petite Messe solennelle: Mar 9, 11, 12

EXHIBITIONS Hans der Kunst

Tet: 49-89-211270 ● Angalika Kauffman (1741-1807): retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy.

includes paintings, trawings, prints and porcelain to Apr 18 Art Across Borders: Classical Modernism from Cézanne to Tinguely and World Art - as seen from Switzerland. Display of the collection made by Swiss recluse Josef Müller (1887-1977), which combined European modernism with classical antiquities and pre-Colombian art. Includes works by Cazanne, Kandinsky and Miró: from May 7 to

JAZZ Tel: 49-89-5481 8181 BB King: performance by the blues guitarist; Mer 6

Tel: 49-89-2185 1920 www.staatstheater.bayern.de Katya Kabanova: by Janáček. Conducted by Paul Daniel in a staging by David Pountney, with sets by Stefanos Lazaridis and costumes by Marie Jeanne error Mar 8 12

NAPLES

EXPLISATION Museo di Capodimonte Mattia Preti between Rome, Naples and Malta: first of three special exhibitions marking the 300th anniversary of the death of Mattia Preti-(1633-1699), the southern Italian painter known as I Cavaliere Calabrese' The show emphasises the nfluence of Caravaggio, and Includes about 60 paintings and 30 drawings; to Jun 11

NEW YORK

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030

www.lincoincenter.org New York Philharmonic: conducted by Ivan Fischer in works by Beethoven and Mahler, with soprano Amanda Roocroft; Mar 6 New York Philharmonic: conducted by Gisele Ben-Dor in works by Beethoven and Mahler, with sporano Amanda Rooccust: Mar 9 New York Philiparmonic: conducted by Paswo Järvi in works by Paul Creston, Bartók and J.

EXHIBITIONS

Guacenhelm Museum Tel: 1-212-423 3500 www.guggenhelm.org

 Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945; more than 75 works - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of

France. Includes major public and private loans; to

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org

 Cubism and Fashion: examining the ways in. which Cubism has been translated into fashion; to Mar 14

 Dosso Dossi, Court Painter in Renaissance Ferrara: much influenced by Glorgions and Titian, Dosso Dossi was the last of the Ferrarese painters. This exhibition includes rarely lent masterpieces from the Borghese Gallery in Rome and other European collections; to Mar 28 Picasso: Painter and Sculptor in Clay. Seen last. year at London's Royal Academy, this show brings

tonether 175 ceramic works by Picasso, mostly

New York City Opera, New York State Theater Tel: 1-212-870 5570

created between 1947 and 1962; to Jun 6

 Lizzle Borden: by Jack Beeson. New production conducted by George Manahan in a staging by

Rhoda Levine, with Phyllis Pancella in the title role;

Mar 6, 10 Madama Butterfly: by Puccini. Conducted by Guido Johannes Rumstadt in a staging by Mark Lamos first seen in November, with sets by Michael Yeargan and costumes by Constance Hoffman; Mar

THEATRE Circle Theatre Tel: 1-212-239 6200

Directed by Trevor Hunn in a production first seen In London, starring Corin Redgrave Tel: 1-212-239 6200 The Misanthrope: by Mollère, in a new version by

Not About Nightingales: by Tennessee Williams.

Tet: 1-212-239 6200 The Blue Room: Sam Mendes directs Nicole Kidman and tain Glen in David Hare's new version of

Martin Crimp starring Uma Thurman and Roger

Ethel Barrymore Theatre Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the title role in David Lavesus's production of Sophocles' tragedy, in a new version by Frank McGuinness

Playwrights Horizons Thentre Tet: 1-212-279 4200 Betty's Summer Vacation: by Christopher Durang. New play set in the Hamptons, directed by Nicholas

Roundahout Theatre Tel: 1-212-719 1300 The Lion in Winter: by James Goldman. New staging directed by Michael Mayer. The cast is led

by Laurence Fishburne and Stockard Channing;

PARIS

EXHIBITIONS

Grand Palais Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachel (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne. Pisarro, Monet and Renoir as well as to Van Gooh: to Apr 26, then transferring to New York

Musée d'Orsay Tel: 33-1-4049 4814

www.Musee-Orsay.tr Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which forms the mainstay of the museum's 'salson anglais'; to

Jun 6 Gothic Revival: Architecture and Decorative Arts of Victorian England. Display examining the fascination of mid-19th century artists with medieval art, with particular emphasis on the rescent Aris and Crafts movement: to Jun 6 Lewis Carroll: photographs by the author of Alice in Wonderland, of subjects including the young Alexandra Kitchin, and the actress Ellen Terry; to

Masée da Louvre Tel: 33-1-4020 5151 Eternal monuments of Ramses It: New Theban excavations. Display of the latest archaeological

findings from the Egyptian pharach's tomb; to

Opèra National de Paris, Opère Bestille Tel: 33-1-4473 1300

www.opera-de-peris.fr Macbeth: by Yerdl. Conducted by Gary Bertini in a staging by Phylikia Lloyd, with designs by Anthony Ward. Cast Includes Jean-Philippe Lafont and Maria Guleghina; Mar 9 Opèra National de Paris, Palais Garnier

Tel: 33-1-43439696 www.opera-de-paris.fr La Clemenza di Tito: by Mozart. Conducted by Ivor Botton in a staging by Willy Decker with designs by John MacFariane. Cast includes Theo van der Walt

■ PORTLAND JAZZ

and Christine Goerke: Mar 7, 12

Schnitzer Concert Hall Tel: 1-503-248 4335 Uncoln Center Jazz Orchestra: America in Rhythm and Tune. First date of the Duke Ellington

centennial tour, led by Wynton Marsalis; Mar 10

■ ROME

FYHRETTONS Galleria Nazionale d'Aste Moderna Tel: 39-06-322 981

Picasso 1937-1953; The Italian Years, Around 70 drawings, from the period between 1937 and 1953; artbase@pi.net

to Mar 14

Palazzo delle Esposizion Tel: 39-06-474 5903 Algardi: The Other Face of the Baroque, First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 66 sculptures in bronze, terracotta, marble and silver. and 47 drawings; to Apr 30

www.stsymphony.org San Francisco Symphony and Chorus: conducted

 San Francisco Symphony Orchestra: conducted by Jettrey Tate in works by Schoenberg, Britten, Purcell and Haydn, with tenor John Mark Amsley:

OPERA Seattle Opera

Tel: 1-206-389 7676 www.seattleopera.org

Miyagi Museum of Art The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American

STOCKHOLM

EXHIBITION Moderna Museel Tel: 46-8-5195 5200

Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist, who was one of the leaders of the post-revolutionary avant-garde; from Mar 6 to May 24

ECHBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fuhilder

TOKYO CONCERTS

conducted by Günther Herbig in works by Schubert and Bruckner; Mar 12 Mischa Maisky: recital by the cellist of works by Beethoven, accompanied by Daria Hovora; Mar 9 Yomluri Nippon Symphony Orchestra: conducted by Heinz Rögner in works by Mozart, with plano soloks Akira Wakabayashi; Mar 10

VIENNA

EXHIBITIONS Austrian Museum of Applied Arts James Turrefi: retrospective of the American artist, photographs and drawings of the extinct volcano in which Turrell has been working since the 1970s; to

Tel. 43-1-712 0495 lean-Michel Besquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted

WASHINGTON Kennedy Center Concert Half Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Station in the world premiere of John Corioliano's A Dylan Thomas Trilloov, With the

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 www.nga.ggv American Impressionism and Realism: The Margaret and Raymond Horowitz Collection, 49 paintings and works on paper. Highlights include

works by William Merritt Chase; to May 9

An American Century of Photography: From Dryptate to Digital. Works from the Hallmark Collection, by photographers including Alfred Stieglitz and Sally

John Singer Sargent: previously seen at the Tate

designs by Mauro Pagano: Mar 8 THEATRE Arena Stage in the Kreeger Tel: 1-202-488 3300 Oak and wy: by Kathleen McGhee-Anderson.

Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic unheavals of the first two decades of this century. Includes important loans from the State Hermitage

e-mait: susanna.rustin@ft.com



CONCERTS Davies Symphony Hall Tet: 1-415-864 6000

by Herbert Blomstedt in Bach's St. John Passion; Mar 11, 12

SEATTLE

Vanessa: by Samuel Barber. Conducted by Yves Abel in a staging by Sharon Ott. The title role is sung by Sheri Greenawald/Ashley Putnam: Mar 6. 10

SENDAL

EXHIBITION

painters: to Mar 14

TAMPERE

Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in Germany; to May 9

Sunfory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra:

to the black-hisnanic US artist, who died in 1968 at

the age of 27: to May 2

Choral Arts Society of Washington and barrione Hakan Hagegard; Mer 11, 12

Gallery in London, this show includes more than 100 paintings and watercolours by the American Phillips Collection Tel: 1-202-387 2151

Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Sly: by Wolf-Ferrari. Conducted by Heinz Fricke in a new staging by Marta Domingo. Jose Carreras and lan DeNotio sing the title role; Mar 10

Tristan und Isolde: by Wagner. Conducted by

Heinz Fricke in a staging by Lotfi Mansouri, with

Charles Randolph-Wright directs this play about two poets, Alice Ruth Moore and Paul Laurence Dumbar:

ZURICH EXHIBITION

Konstbaus Zurich Tel: 41-1-251 6765

Museum and provincial Russian museums; to Apr 25 Arts Guide by Susanna Rustin

works, including paintings, sculptures, ceramics and Additional listings supplied by Arthase, e-mail:

WEEKEND INVESTOR

REVIEW

Bacardi may tango • Westland affair whirrs back • Goldman still has a floating feeling

Fresh Domecq cocktail ready to be mixed?

Allied Domecq started life as a brewer but directed its surplus cashflow into everything from Tetley tea-bags to Teacher's whisky. The bard stuff proved more addictive, especially as a price-inflating poison pill against a cheeky 1985 assault by Australian upstart Elders-IXL. Allied Lyons, as it then was, paid C\$3bn for Canadian spirits giant, Hiram Walker.

Five years ago Allied bought full control of Spanish brandy and tequila firm Domecq for \$1bn. Along the way it shed Tetley tea, dozens of other Lyons food brands and more recently the breweries that bankrolled its diversification in the first place. This week speculation resurfaced that 4,000 pubs are to go, by way of a demerger, along with Dunkin' Doputs. Baskin-Robbins and anything that cannot muster at least 14 per cent

No buttons have yet been pressed but chief executive Tony Hales confirmed that all impediments to a demerger have been quietly removed. He added, however, that Allied would "need to be a positive reason to

proceed". Meanwhile, from Bermuda came indications that the 450 descendants of the Cuban founder of Bacardi might be prepared to consider floating their Inheritance. Bacardi's white rum is far and away the best-selling spirit brand in the world.

The line given by Chip Reid, Bacardi's non-family chief executive officer, was that Bacardi wanted to add a big-name vodka and probably a tequila to its portfolio. Lex concluded that the company "will probably slip down rather nicely" if it does decide to float. It also wondered, in passing, whether Allied Domecq might "finally find its tango partner.

'Copter shocker may end in a union

A few ageing movers and shakers tripped down memory lane on Wednesday when helicopter makers Westland and Agusta of Italy said they were close to a merger. Few molehills have grown into larger mountains than the attempted rescue in 1985 of



Westland by a consortium involving Agusta. The affair led to the resignations of then defence secretary Michael Heseltine and trade secretary Leon Brittan.

Westland was in serious financial difficulties at the time and to stave off the banks it proposed to raise cash from US rival Sikorsky. This was all but agreed when Heseltine decided to champion a rival rescue consortium which included Agusta.

Ultimately shareholders voted for Sikorsky. As it turned out, the US company did not pursue its interest much beyond the 30 per cent stake earned by its survival handout. Instead, after returning to health Westland was taken over by GKN in 1994 for £580m.

If the Westland/Agusta deal is done, GKN will probably have a 50 per cent share in a new company with a £5bn order-book. Indications that the merger discussions are close to a conclusion came as GKN announced 1998 pre-tax profits of £707m, up from £408m.

Goldman goes for float – part 2

The bulge bracket's most bulging member, investment bank Goldman Sachs, reconfirmed plans to go public soon. Originally planned for last September, the flotation had to be scrapped following the global turmoil

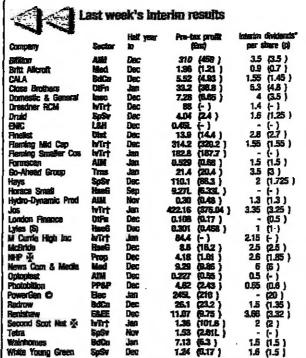
caused by the Russian debt crisis. In January, Goldman's joint boss Jon Corzine was moved aside. Corzine had championed flotation against a measure of scepticism within the partnership, especially John Thornton and finance officer John Thain, each recently promoted to the post of joint chief operating officer.
Suggestions that these ins and outs

meant the flotation would also be dropped were stoutly denied by the bank and this announcement dispels any lingering doubt. Lex commented that Goldman deserved credit for grabbing the bull market by the horns" but reckoned that "the dreams of the \$30bn valuation are gone". The valuation suggested by Lex is more like \$20bn, putting Goldman at a modest price-earnings discount to the likes of Merrill Lynch and Morgan Stanley Dean Witter.

The discount reflects the crash in Goldman's profits in the fourth quarter of 1998, which highlighted the amount of low-value risky proprietary trading investment banking. Much better figures for the following period

will be announced a week on Monday, a week after the formal partnership links up on a worldwide video network for a vote to reschedule the flotation.

A study by the Stern Business School in New York suggests the world's 10 leading investment banks have doubled their share of the global market since 1990, to 77 per cent.



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DIRECTORS' DEALINGS: no let up as Rank Group directors go on buying spree



Diageo Gleeson (MJ) Groupe Chez Gerard Interior Services

There was buying at Rank Group last week, with non-executive director Hugh Jenkins picking up 12,500 shares at 236p just a few days after Anthony Stenham acquired 19,910 shares at 227p. writes David Turner.

The shares are trading at around 238p recovering from a recent fall to less than 2000. New chief executive Miles Smith takes over the

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with bid rumours circulating, although recent results look promising. Several directors at Enterprise bought last week with chief executive David Taylor leading the way with a purchase of 61,371 shares. Four other

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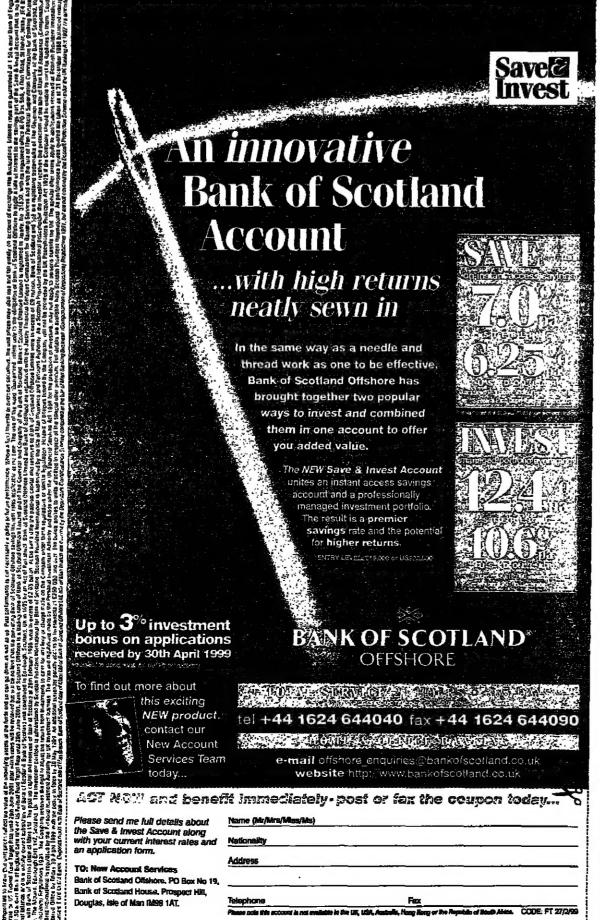
directors also bought bringing the total purch

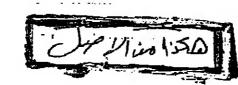
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WEEKEND INVESTOR

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ONLOOKER PHILIP COGGAN

An aspirin was all that Eddie George, governor of the Bank of England, said recently that he could offer **UK** manufacturers struggling with the effects of the strong pound. But this week he was even less helpful: he gave them a

The Bank's monetary policy committee (MPC) took a break after five successive rate cuts and left base rates unchanged at this week's

placebo.

11.795

The MPC issued no statement with its decision but, in the past few months, has made repeated reference to the survey evidence provided by the likes of the Confederation of British Industry and the purchasing managers' index.

While those surveys still show the manufacturing sector in decline, the worst seems to be over - thanks, perhaps, to the confidence engendered by the Bank's previous rate cuts.

The market reacted calmly to the Bank's inaction; the real excitement came yesterday when the US employment data, while still strong, showed no signs of

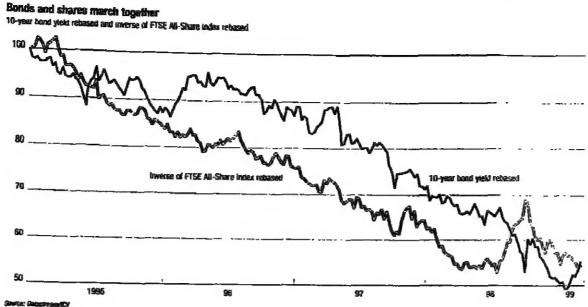
rising wage costs. The Treasury bond market, which has been rattled in recent weeks by the strength of the US economy and the possibility that the Federal Reserve might raise interest rates. staged a rebound and confidence flowed through global equity

The FTSE 100 index jumped more than 100 points in early afternoon trading blue-chip benchmark back past the 6,200 level, territory that had been undiscovered before this year. At the close, Footsie was 6,205.5. And, of course, yesterday's gain takes the market back to records in terms of historic valuations

However, the high price-earnings ratio accorded to the overall market (about

First an aspirin, then a placebo

Manufacturers get little help from the Bank but the worst could be over for them, anyway



25 on the FTSE 100, over 23 on the All-Share) disguises a substantial solit in the market between the haves

and the have-nots. According to Datastream, there are seven FTSE 100 stocks (BP Amoco, BSkyB, Centrica, Compass Securicor, SmithKline Beecham and Vodafone) trading on a p/e of more than 40, and a further three Tomkins and United A further 16 stocks have a

rating of less than 15 including five utilities, the tobacco stocks BAT and Gallaher, and the mining company Billiton all of which you would probably expect to have a Bargain hunters may be

interested in the others - a

The high price-earnings ratio accorded to the overall market (about 25 on the FTSE 100, over 23 on the All-Share) disguises a substantial split between the haves and the have-nots

(Colt Telecom, Orange and Telewest) that have no ratio at all because they have, as yet, no profits.

Back at the start of 1998, there were only two stocks -Securicor and British Energy trading on such exalted

Three Footsie stocks suffer the indignity of a multiple of less than 10 – Guardian Royal Exchange (which is being swallowed by Aza),

motley collection of Alliance & Leicester, Allied Domecq. British Airways, P&O. Reckitt & Colman, Safeway. Scottish & Newcastle and Standard Chartered Throw in Tomkins and you have a "neglected nine" to challenge the "tearaway 10"

Now, as value investors have learned to their cost over the past few years.

high-rated stocks listed

betting on a rebound in the stock market's laggards has not been a successful strategy.

A quick glance at the "tearaway 10" shows that four operate in mobile telecommunications, two are in cable/satellite television and one in pharmaceuticals. all of which are perceived to be high-growth industries. BP Amoco's rating owes much to its big merger late last year, which left institutions underweight in what is now Footsie's largest company and. accordingly, forced to chase

These stocks have been favoured consistently by investors because of their ability to deliver earnings growth in what seems a very uncertain world. And, so far, it has always been worth paying a high multiple for these shares because other investors have pushed them even higher.

But if there is a looming threat to the high-multiple stocks, it might come from the bond market. The benchmark 10-year gilt yield had jumped from 4.14 per cent in late January to 4.81

per cent, as of Thursday

High-multiple stocks are shares which, by definition, are anticipating an awful lot The convention is for such future earnings to be discounted back at the prevailing bond rate to give the present value of the shares; the higher the bond rate, the lower the present

What about the "neglected nine"? Some have longer-term problems: Allied Domeco shares have underperformed Footsie for much of the past five years while Standard Chartered has had to cope with its exposure to the hard-pres Asian economies. Others face intense competition, whether it is P&O on ferries or Alliance & Leicester on mortgages.

But it is possible that, as a group, the stocks are undervalued. The March issue of Company Refs shows that Tomkins and Safeway are trading on what are among the three lowest price-to-cashflow ratios in the index, and British Airways is one of the stocks with the lowest price-to-asset

Stock market does have kept on howling in the past few years but this has, in part, been a small company philip.cogyanaft.com

Buffett expresses doubts but the Dow refuses to hear

Is the market really at its peak? John Authers assesses the evidence

most successful investor, carries some weight on Wall Street. Berkshire Hathaway. his investment vehicle, ouperforms all the leading market indices with a consistency that stretches the bounds of the laws of proba-

So, it came as a shock when he gave a rare interview early this week and mused openly that the US stock market might be at a peak. "After a while, the very act of stocks going up starts drawing in other people who get excited about the fact that their neighbour made some money." he said. That's when you get danzerous periods.

He fell short of saying the market had reached its peak. You never know. You know that valuations are high, by historic standards. You know the level of speculation is high, by any historic standards, and you know that it doesn't go on for ever. But you don't know when it

The market has evidently not reached a peak quite yet. Yesterday's employment numbers showed that growth in the US economy was less swift than some had

The key measure was average earnings. Hourly pay rose by only 0.1 per cent last month, suggesting that inflationary pressure from the labour market was minimal. The annual rate of earnings increases slipped to 3.6 per cent, its slowest rate of inflation in 19 months.

A fall of 50,000 in the number of workers on manufacturing payrolls appeared to confirm that employees would not be bidding up wages any time soon. This



Warren Buffett: 'You know it loesn't go on for ever'

was excellent news for stocks, because it diminished the chances of a rise in interest rates by the Federal Reserve. As a result, the stock market went on a binge yesterday morning. lifting indices out of the range in which they had been trading for two months.

The Dow Jones Industrial Average, the most widely followed measure of blue-chip stocks, leapt almost 200 points within minutes of the employment announcement. taking it comfortably above 9,600 and leaving it above its record set in January. Bonds also surged although, at 5.55 per cent, the yield on the benchmark 30-year Treasury remains significantly higher for the year. The latest dose of nerves seems over for

Even so, signs persist that investors do not trust present market conditions. Perhaps most revealingly, Goldman Sachs, Wall Street's most prestigious investment hank and its largest remaining through with another attempt at an IPO so quickly after the last suggests that the company is not confident the market will stay at present levels. It needs the extra strategic options that equity capital would provide, and cannot afford to delay the flotation for long. There is also technical analysis to back up the

ing Henry Paulson, origi-

nally an opponent of going

public, as sole chief execu-

But the fact that it is rush-

Goldman's IPO has

hunches of Warren Buffett and Goldman Sachs. At the beginning of the week, according to IBES, a research group that monitors corporate earnings, the Standard & Poor's 500 index was overvalued by 24.9 per cent, meaning that equities had been overvalued by 10 per cent or more for 10 suc-

cessive weeks. The model, based on comparing multiples of expected earnings with 10-year bond yields, suggested that the S&P was at its third highest level of overvaluation in 19

Yesterday's fall in bond yields will bring equities closer to IBES's expected valuation. According to IBES, though, analysts expect that the present members of the S&P 500 will grow their 1999 earnings by 17.6 per cent this year.

Last year's earnings growth rate, on its calculations, was 0.4 per cent. Quarterly profits have not risen at a double-digit rate since the third quarter of 1997, so this looks optimistic.

FT63



equity Isas except through

low-cost tracker funds. One

is being launched by Marks

and another by that bearded

the big grin. Index-tracking,

promises "It removes human

error, so you never have to

worry that your money is

being invested solely on a

Roughly speaking, formal

index-tracking accounts for

cent in the UK. The trackers

are piling on new business

because, although it was

would perform well in the

costs), they are now leading

long run (thanks to low

the field in the short run,

In the past, it has been

trackers would have to take

a very large market share –

anyway - to disrupt efficient

part of the market. Now, it is

price-setting in the "active"

estimated that "passive"

more than 50 per cent.

hard to be so sure; some

mighty strange things are

going on. Barton Biggs, the

investment boss at Morgan

too. How come?

19

always likely that they

25 per cent of the US equity

market and perhaps 20 per

fund manager's hunch."

A.

- the Virgin Direct brochure

chap with the jumper and

and Spencer, for example,

THE LONG VIEW BARRY RILEY

Now for tracker Cats

But don't forget . . . there's always a risk they might turn into dogs

out that Wall Street's S&P Twenty years ago. index-tracking was a weird 500 index is now about 2.4 times higher than if median and controversial practice. valuation yardsticks over Now, though, its virtues have been absorbed into conventional wisdom. Indeed, the government is effectively promoting tracking through the sp-called Cat-marked individual savings accounts (Isas) to be sold from April 6. But are we likely to get good investment advice from the government? It is almost impossible for price/earnings ratio providers to meet the Treasury's Cat standards for

the past 70 years still applied (this result comes from averaging eight different value measures ranging from dividend yield to price/ cashflow ratio). Tony Dye, the beleaguered super-bear at Phillips & Drew in London, points out that the biggest 50 US companies stand at a 67 per cent premium to the market as a whole, whereas two years ago they were at a small We should worry not just

funds separately, and also final twist to the spiral. US institutions (which own 8 per cent of the UK market). retain some aggressive bets. The trouble, says DKB, is that these judgments are simply not paying off. Here is a possible explanation, Modern benchmarks are all capitalisation-weighted; big

companies count for more than small ones, in proportion. But there might be a serious flaw here. because not all the shares of a company are equally available. Some are locked up - in family stakes, perhaps, as at J Sainsbury, or in corporate

It is almost impossible for providers to

meet the Treasury's standards for equity Isas except through low-cost tracker funds

trackers but also at the spread of so-called benchmarking. Most fund managers now are given the specific task of beating a particular index, or combination of indices. But most of them cannot in practice beat the index, so they join it. They become, in the jargon, closet trackers. UK fund managers have reacted to their alarmingly poor relative results in the past two years by closing their bets against the All-Share index. According to an analysis this week

from the investment bank

Dresdner Kleinwort Benson

UK, investment institutions

as a whole (they own 52 per

fully exposed overall to the

top 50 companies listed in

London, True, UK pension

cent of UK equities) are now

about the growth of the

cross-holdings If all the fund managers across the market target a full weighting, there will often simply not be enough stock to go round. A price bubble might be generated, and this can become assymetric. As large company share prices rise, a bigger and bigger share of new tracker money will be sucked in, further fuelling

Active fund managers will spot valuation anomalies and will open up short positions against the index weightings. But in conditions like those of the past couple of years, they will be trampled beneath the herd. Their clients, disappointed by poor investment performance, may transfer their money to the tracker funds, giving a

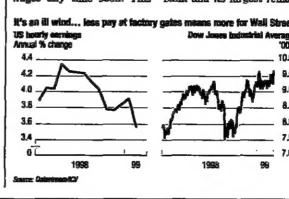
This is by no means a complete explanation for the megastock phenomenon. Big companies often have been better placed than small ones to benefit from globalisation and the implementation of new technology. But the trends We should not swallow the

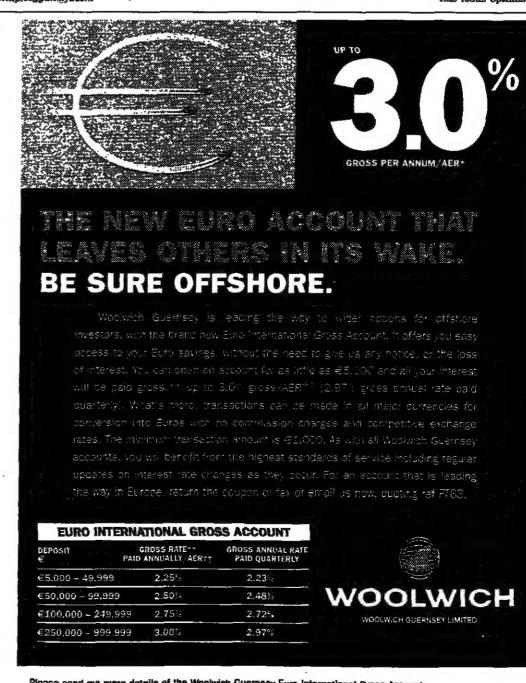
casual government line that tracker funds are safe. After all, managers of FTSE 100 tracker funds are becoming concerned that stocks such as BP Amoco and Glaxo Wellcome account for as much as 7 per cent of the index each. At 10 per cent they would hit the limit for single stocks under unit trust rules, set long ago to protect investors against excessive risk.

Conceivably, the trends might go into reverse. In regularly have outperformed the index by about 2 per cent annually. Events in Tokyo remind us that, in tough financial conditions, those ostensibly "locked up" cross-holdings can easily be dumped to raise cash. If tracker funds are already fully weighted, there will be a structural shortage of

This phenomenon might prove troublesome in a future bear market in New York or London, Excess supply of stock could mean that the assymetry would work in the opposite direction and many fund managers would find themselves unintentionally overweight, especially in the riggest stocks.

It would pay to have some good hunches again. Those Cats just might turn into dogs.





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Stanley Dean Witter, points Austin. FUNNY MONEY WHAT HAVE YOU DONE? CHARITIES ARE ALL READY FOR THE EURO.

from different points, they should

driven by the dominant west; and

be allowed to progress at different speeds. He observed that the development of human

rights law had mainly been

objected in particular to "the

impose its opposition to capital

punishment on the rest of the

world". In other words, the

geographical or cultural but

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According to Amnesty

International, 91 countries have

they include most of the very hig

But it has been abandoned in

more than 100 countries, and the

kept capital punishment, and

ones, such as China, India,

Kazakhstan, the US, Indone

Iran, Iraq, and Singapore.

Russia, Ukraine, Belarus,

perhaps, moral.

dividing lines are not just

current effort by Europe to

FT WEEKEND

In any debate, you should mould the agenda to your cause. One of the best ways is by bare-faced assertion, using words that appear neutral, but are deliberately framed as an agenda-begging device.

Consider a recent bulletin from the Centre for European Reform, one of a plethora of little think-tanks recently spawned in Britain. A front-page article by Sir Rodric Braithwaite, formerly Britain's ambassador to Moscow, entitled "What Next for Russia?", starts: "Russia is a European country, albeit one with many

non-European interests . . . The confidence is deliberately disarming. For the casual reader may not immediately realise that Sir Rodric's opening assertion of Russia's European-ness is in fact. the underpinning of his whole argument. If Russia is really "European" (in some sense which be does not define) then it has moral claims on western Europe. notably the European Union, and western Europe has a duty to belp Russia.

Maybe we should consider what the word "Europe" meant to the people who invented it.

Beggars and losers can become winners and choosers

Cultural barriers dividing countries are more susceptible to change than those that are geographic, says lan Davidson

The ancient Greeks used the geographical term "Europe" to describe, in the first instance, the Greek mainland, and then by extension, the land-mass lying to the north of Greece.

The Greeks seem to have

explored the Danube as far as the Iron Gate, a gorge through the Carpathians between Yugoslavia and south-west Romania, and Russian rivers as far as Kiev or even perhaps Smolensk. According to the Oxford Classical Dictionary, they regarded the River Don as the farthest boundary of Europe. All of which suggests that Europe, for the ancient Greeks, may have included today's Ukraine and

Belarus, but not today's Russia. But, of course, the fundamental divide was between the Greeks of all kinds, and the rest of humanity, or "foreigners". And

just as the Hebrew word for foreigners was "gentiles", so the Greek word for foreigners was

Originally, the classical Greeks applied "barbaroi" to all non-Greeks, principally to the Medes and Persians; but in the Augustan age of the Roman empire, the word was applied by the Romans to any tribes with no Greek or Roman accomplishments. In other words,

the dividing line for the ancients was between people like us, on the one hand, and all outlandish foreigners, on the other, or, as we would say now, barbarians. This may sound like a

justification for xenophobia, but it is not really. For, if there is going to be a division between us and them, it seems better on the whole that it should be defined in cultural than in geographic

terms; partly because most geographic boundaries are essentially artificial, but mainly because it is the cultural divides that are most emotionally charged. But, above all, because

The dividing line for the ancients was between people like us, and all

outlandish foreigners

cultural divides can in theory be removed, whereas geographical boundaries cannot. Last December, Geoffrey Bindman, a leading British

human rights lawyer, welcomed

the decision by Jack Straw, the British home secretary, to permit an extradition case against General Augusto Pinochet, the former Chilean leader. "The law," he said, "has been applied to a man who is charged with all kinds of injury, torture and barbarity." By this expression he obviously intended to include all the many other crimes committed by the Pinochet

As if by coincidence, on that same day the International Herald Tribune carried an article about the 50th anniversary of the UN Declaration of Human Rights, by Tommy Koh, director of the Asia-Europe Foundation of Singapore. In it be accepted that the declaration had helped make the world more humane.

But he argued that since different countries were starting

place where abolition has been most systematic is Europe, under the influence of the Council of Europe and the European Convention of Human Rights. The only countries in Europe, east or west, that have not abolished it, according to Amnesty, are Bulgaria, Latvia and Lithuania. But they will obviously have to do so if they want to join the European Union

There is not much point sserting that Russia is a European country, unless one can go on to claim it behaves like a European country, and in particular like those countries in western Europe from which it expects to make a moral claim.

These barriers are not immutable. In the mid-19th century, half the French population consisted of rural santry, who lived in conditions of such poverty and backwardness that travellers described them as savages.

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A lot has changed in France since then, as in other countries in Europe, in terms of development and civilisation. So perhaps there is hope for us all, the Russians included.

Game – count

Georgina Hunter-Jones takes a helicopter safari with

The Jet Ranger helicopter lifts uneasily. At earn it is already 30°C. This, and being 4,000ft above sea level, makes for edgy flying.

Low above the scrubland we start our search for sable, the first of the animals to be darted. The ground crew, meanwhile, follow in three bakkies (Afrikaans for pick-up truck), keeping their eyes on the helicopter and trying to follow it through the dense bushland.

We are taking part in game capture in the wildlife park of Sandveld in the Free State in South Africa, and are the final link in a chain which started with a foot tracker following a

In this case, the animal is being darted for electronic tagging, although on other occasions the helicopter will be used for counting the animals or for driving them into a boma (a funnelshaped opening disguised by the

A sable is spotted among the the pursued sable.

This can be dangerous work as sable are intelligent animals and aware that the best way to avoid capture from the predator above is to dive under trees and scrubby bushes where the helicopter cannot follow. Sometimes this means the ground crew have to drive their bakkies towards the trees to frighten out the sable, and means close co-ordination

Finally the vet is able to get a clear shot at the sable's flank and fires a dart. The sable ducks

Christian jubilee and with the

added impetus of the new millen-

nium, Rome stands poised for

another burst of architectural

rejuvenation.
From jubilee to jubilee, Rome

has encouraged brave new archi-

vast dome finished by Della Porta

The next jubilee starts at

Christmas 1999 and runs for 16

months until Easter 2001, with a

particular focus on urban

renewal. This time, with the extra dimension of the millen-

nium, the Vicariato di Roma

(Church of Rome) seems again to

be sparking off novel architec-

tural trends. Even Rome's nor-

mally cautious city authorities.

which have always feared mixing

the modern and the historic.

have been caught up in this spirit

50 new churches, in a city that

already has 400 and an inexhaust-

ible list of other historic monu-

ments, has set the pace for an

exciting architectural build-up to

the Christian holy year.

The Vicariato's programme of

of adventure.

after Michelangelo's death.

tecture, piling further layers on



trees) before selling them,

trees and the chase is on. The vet, Pierre Nel, his darting gun ready for shooting, leans precariously out of the Jet Ranger, while the pilot, Paul Davies, now flying at roughly 20ft above the ground, follows the twists and turns of

between ground and air crew.



although once before an animal got its horns stuck in the skids and nearly brought it down. The

bakkies move in closer. The helicopter climbs up to 1,500ft to keep an eye on the sable while the effect of the drug takes place. Depending on the strength of the mixture and the type of animal, it can take anything up to five minutes for the animal to collapse - enough time for it to fall into the lake and drown or hide in such thick bush that it cannot be found by the team in the bakkies. It is essential not to lose sight of it because an antidote has to be administered to prevent the animal lying

unconscious and becoming vulnerable to predators. under the helicopter, this time This sable takes seven minutes

narrowly missing the skids, to fall and the vet decides to change the strength of his mixture for the next dart.

The helicopter lands close to the sable and the vet gets out. The animal is not completely unconscious and this is a danger ous time for the team, as the scared sable can lash out and hurt itself or them.

Kees, a large bearded Afrikaner, approaches from behind. then, with a swift movement which belies his large belly, grabs the horns and holds the animal firm, while an assistant puts a blindfold over the eyes. (The drug increases sensitivity of the eyes to sunlight and being unable to see helps the animal relax.)

The remaining group from the bakkies moves in and the animal

is tagged and the antidote administered. Once the blindfold is

very different. They want someremoved the group step back ner- one to pay for their down-time vously, some running back to the and will attack anything in sight bakkies, others waiting to see including neighbouring trees, how the sable will react. vehicles and people.

'Finally the vet is able to get a clear shot at the sable's flank and fires a dart. The sable ducks under the helicopter, narrowly missing the skids'

Reaction varies between species and sometimes between individual animals. Sable either refuse to get up and have to be encouraged by tapping them with the bakkie, or they jump up and hare off into the trees, glad to be free of their pursuers.

On one occasion, in the Hwange Game Park, in Zimbabwe, it was the helicopter that suffered from the animal's fury. The helicopter, a diminutive

Robinson R22 whose manoeuv-

rability is prized for this work,

Rhino, on the other hand, are means it is impossible to carry much fuel in these hot temperatures. It had landed out of fuel because a vet had had three attempts before successfully dart-

ing the rhino. The pilot went to get some more fuel. The vet did his work, administered the antidote and climbed a tree to get away from the waking rhino. Unfortunately, as the animal awoke the sun came out from behind the clouds and shone directly on the heli-

The glint of the windscreen alerted the rhino and it pushed through the undergrowth to find the perpetrator of its pain. It did not leave the R22 until it was completely dead. The helicopter had to be sent on a only has a small engine, which trailer to Johannesburg for

repairs; six months elapsed before it returned to rhino hunt-

Techniques used in capturing animals vary, depending on the type of animal. Small animals such as impala and springbok will be herded into boma, then into pens from whence they are taken in trucks to their destina-

Larger animals will be captured individually. This is partly because of the difficulty of herding large animals but also because of their relative worth; between 2 and 4 per cent of animals will die from Capture Myopathy during herding. Little is known about this disease but animals collapse and die without any apparent reason, and since one rhino can be worth about £30,000 they are captured individ-

ually and not herded. As the world becomes more conservation-conscious game parks are increasing throughout Africa, but ironically all but the biggest cannot exist from ecotourism alone and most are forced to fund themselves by selling to zoos, or for hunting, either for biltong (dried meat) or for.

game hunter's trophies. Even prisons, such as Kirkwood and Goedmoed, keep game parks to keep themselves self-sufficient. Helicopters are used for game counting so the authorities know how many of each species they have and which type they can est without damaging their herds. Thus one year the prisoners may be fed a large amount of kudu and another year huge

helpings of impala. This applies to game wardens too; at the end of the hunting day in which we tagged six sable. three kudu and herded impala and buffalo, we sat down to a hearty braal (barbecue) of kudu, impala and buffalo.

Spurred by the forthcoming

Rome reborn will not be built in a day

Eleanor Curtis reports on a remarkable upsurge of architectural renewal ahead of the Christian jubilee and the millennium

to its richly encrusted urban history. Bramante, Raphael and On a more mundane logistical Michelangelo revolutionised level. Rome is preparing for an church-building for the jubilees extended party, with an estiof the 16th century, transforming mated 24m guests expected St Peter's and crowning it with a throughout the jubilee.

Since Pope Boniface VIII inaugurated the first jubilee in 1300, preparations for the arrival of pilgrims during the course of the holy year and policies of urban renewal have been acknowledged as a responsibility by the Vati-

This year, however, with the marking of the millennium, the state is sharing the financial burden for the jubilee with the Church. Plans for this jubilee approved by the Italian government include nearly 1,000 projects throughout the city, to be paid for out of Rome's jubilee

budget total of L3,500bn (£1.2bn). While the Church is commissioning such international names as Richard Meier an American. and Alvaro Siza from Portugal to construct two new churches. Rome's city council has chosen

an Italian, Renzo Piano, to design of the Year 2000". This gentle for a community-centre based the new Auditorium, a music and arts complex. Separately from his liturgical commission, Meier will have responsibility for reconstructing one of Rome's most ity and glazed skylights important historic mausoleums, suspended between. the Ara Pacis, an Augustan altar of peace dedicated in 9BC.

Modern civic development is also vigorous. Zaha Hadid, an Iraqi-born architect now based in Britain, won a competiton for the commission to design the new Centre for Contemporary Arts, and another competition is in prospect for a convention centre. Other ambitious projects include a contemporary art gallery, five new metro stations, a new theatre and a technology park.

Could Rome once again be inaugurating a renaissance in liturgical and civic architecture? Meier, famed for his designs for the Getty Centre in Los Angeles. was chosen from six international entrants for his design of

design is made up of squares and church. circles, with a rectangular core and three all-white concrete shells representing the holy trin-"I can only imagine what

Michelangelo must have felt like when he brought in the new designs for the dome of St Peter's," Meier told Pope John Paul II when he was received in the Vatican earlier this year. As a non-Italian Meier's success came as a surprise, doubly

so as he is the first Jewish architect in history commissioned to design a church for the Roman Catholic Church. This liberal attitude is also evident in the Vicariato's desire for the new churches to contribute

to the city on a cultural level, beyond its religious function. The 50 new churches will be built outside the city centre in the depressed peripheral suburbs of

Meier's church - which has the honour of leading the millennium celebrations - is set in one of those neighbourhoods character-

ised by 17-storey tower blocks. The design, however, seems to lend itself well to this high-rise audience, which can peer down from balconies into the church's

"I have a preoccupation with light," says Meier, "and was bappy that this wall [of skylights) would also allow the community to look down into the church from above."

But some critics have questioned whether it will look like a church at all. It clearly relates symbolically to the Catholic Church, with its wall of three curving shells representative of the holy trinity. But it could easily be mistaken for a wonderful piece of modern sculpture.

Unlike Meier, Alvaro Siza, the the symbolically named "Church Rome, all with a dire need second leading architect to be positive effect on the city, giving on top of past.

commissioned by the Vicariato, has had experience with churchbuilding. Broadly similar to his church designs for his home town of Porto, his new building for Rome retains elements of tra-

ditional designs. In readiness for the jubilee, many of the city's churches and monuments are being scrubbed behind protective layering: cranes litter the skies above St Peter's, and some of the main piazzas are being reorganised to connect with pedestrian-only corridors. Even the Colosseum is

half wrapped up. Combined with the mayhem of the daily traffic and seasonal transport strikes, Rome and Romans are having to suffer a little for the sake of the grand

iubilee. According to Domenico Cecchini of Rome's Department of Urban Planning, the courageous approach to modern architecture

Rome "a much-needed injection of new energy".

After 40 years of urban stagnation, a tangled web of civic corruption and a conservative attitude that has dared not intervene with the historic city, Cecchini is pleased to be spearheading a new wave of creative projects.

"Previous administrations have always viewed the city's history as a constraint, whereas we are looking at how this aspect can enrich the site. The dialogue between the old and new can be solved in a creative way."

Piano's Auditorium, for exam-ple, was held up for 10 months after the discovery of an ancient Roman villa as foundations for the new building were being dug. But the finds have since been incorporated into the design of

the new building. "It is impossible to do anything in Rome without the weight of the city's history behind you. Wherever you work, you are guaranteed to find something,"

says Cecchini. With even more notable architects to be chosen for the remaining civic projects, and 30 churches waiting to be commis sioned, Rome could be starting another architectural renaissance in which post-modern designs taken by the Church has had a have no choice but to pile present